

# City Seals and Bearings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2017

# City Seals and Bearings Limited

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**City Seals and Bearings Limited**  
**(Registration number: 01438801)**  
**Balance Sheet as at 31 August 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	77,097	50,651
Investments	<u>5</u>	100,750	100,750
		<u>177,847</u>	<u>151,401</u>
<b>Current assets</b>			
Stocks	<u>6</u>	282,188	329,841
Debtors	<u>7</u>	339,158	378,836
Cash at bank and in hand		1,572,225	1,448,376
		2,193,571	2,157,053
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(289,659)</u>	<u>(344,887)</u>
<b>Net current assets</b>		<u>1,903,912</u>	<u>1,812,166</u>
<b>Net assets</b>		<u>2,081,759</u>	<u>1,963,567</u>
<b>Capital and reserves</b>			
Called up share capital		1,278	1,278
Share premium reserve		101,470	101,470
Profit and loss account		<u>1,979,011</u>	<u>1,860,819</u>
<b>Total equity</b>		<u>2,081,759</u>	<u>1,963,567</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**City Seals and Bearings Limited**  
**(Registration number: 01438801)**  
**Balance Sheet as at 31 August 2017**

Approved and authorised by the Board on 12 March 2018 and signed on its behalf by:

.....

Mr M Casson

Director

The notes on pages 3 to 8 form an integral part of these financial statements.  
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# City Seals and Bearings Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### 1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

8 Old Hall Road  
Bridgewater Park  
Skellow  
Doncaster  
DN6 8RR

These financial statements were authorised for issue by the Board on 12 March 2018.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% straight line basis
Office equipment	20% reducing balance basis

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

# **City Seals and Bearings Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# **City Seals and Bearings Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 13 (2016 - 13).

# City Seals and Bearings Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 September 2016	45,581	106,550	152,131
Additions	-	49,822	49,822
At 31 August 2017	45,581	156,372	201,953
<b>Depreciation</b>			
At 1 September 2016	43,890	57,590	101,480
Charge for the year	338	23,038	23,376
At 31 August 2017	44,228	80,628	124,856
<b>Carrying amount</b>			
At 31 August 2017	1,353	75,744	77,097
At 31 August 2016	1,691	48,960	50,651

### 5 Investments

	2017 £	2016 £
Investments in subsidiaries	100,750	100,750
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 September 2016		100,750
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 August 2017		100,750
At 31 August 2016		100,750

### 6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	282,188	329,841





# City Seals and Bearings Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### 7 Debtors

	Note	2017 £	2016 £
Trade debtors		287,665	328,033
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	48,493	47,803
Other debtors		3,000	3,000
Total current trade and other debtors		339,158	378,836

### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		71,398	85,043
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	113,421	157,501
Taxation and social security		48,325	46,724
Other creditors		56,515	55,619
		289,659	344,887

### 9 Related party transactions

#### Summary of transactions with associates

##### Pipemore Limited

During the year the company purchased from and sold to Pipemore Limited, a company controlled by Mr M Casson and Mrs C Casson.

#### Income and receivables from related parties

2017	Associates £
Sale of goods	24,736
Amounts receivable from related party	3,219

2016	Associates £
Sale of goods	26,573
Amounts receivable from related party	6,045

#### Expenditure with and payables to related parties

## City Seals and Bearings Limited

### Notes to the Financial Statements for the Year Ended 31 August 2017

	Associates £
<b>2017</b>	
Purchase of goods	17,554
Amounts payable to related party	2,983
<b>2016</b>	
Purchase of goods	15,892
Amounts payable to related party	1,341

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