

# City Seals and Bearings Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 August 2022

# City Seals and Bearings Limited

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# **City Seals and Bearings Limited**

## **Company Information**

**Directors** Mr M Casson  
Mrs CM Casson  
Mr GP Hayes

**Company secretary** Mrs CM Casson

**Registered office** 8 Old Hall Road  
Bridgewater Park  
Skellow  
Doncaster  
South Yorkshire  
DN6 8RR

**City Seals and Bearings Limited**  
**(Registration number: 01438801)**  
**Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,003,183	937,435
Investments	<u>5</u>	230,772	230,772
		<u>1,233,955</u>	<u>1,168,207</u>
<b>Current assets</b>			
Stocks	<u>6</u>	384,308	347,089
Debtors	<u>7</u>	495,224	550,956
Cash at bank and in hand		<u>1,351,772</u>	<u>1,290,503</u>
		2,231,304	2,188,548
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(477,735)</u>	<u>(434,363)</u>
<b>Net current assets</b>		<u>1,753,569</u>	<u>1,754,185</u>
<b>Net assets</b>		<u>2,987,524</u>	<u>2,922,392</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	1,139	1,278
Share premium reserve		26,234	101,470
Retained earnings		<u>2,960,151</u>	<u>2,819,644</u>
Shareholders' funds		<u>2,987,524</u>	<u>2,922,392</u>

For the financial year ending 31 August 2022 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.

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

**City Seals and Bearings Limited**  
**(Registration number: 01438801)**  
**Balance Sheet as at 31 August 2022**

Approved and authorised by the Board on 31 May 2023 and signed on its behalf by:

.....  
Mr M Casson  
Director

# **City Seals and Bearings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

### **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  
South Yorkshire  
DN6 8RR

These financial statements were authorised for issue by the Board on 31 May 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# City Seals and Bearings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### Tangible assets

Tangible assets are stated in the balance sheet 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.

### 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.

## **City Seals and Bearings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

#### **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.

#### **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 (2021 - 13).



# City Seals and Bearings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	879,557	100,180	116,421	1,096,158
Additions	-	33,251	64,845	98,096
At 31 August 2022	879,557	133,431	181,266	1,194,254
<b>Depreciation</b>				
At 1 September 2021	-	61,538	97,185	158,723
Charge for the year	-	14,379	17,969	32,348
At 31 August 2022	-	75,917	115,154	191,071
<b>Carrying amount</b>				
At 31 August 2022	879,557	57,514	66,112	1,003,183
At 31 August 2021	879,557	38,642	19,236	937,435

Included within the net book value of land and buildings above is £879,557 (2021 - £879,557) in respect of freehold land and buildings.

### 5 Investments

	2022 £	2021 £
Investments in subsidiaries	230,772	230,772
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 September 2021		230,772
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 August 2022		230,772
At 31 August 2021		230,772

# City Seals and Bearings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 6 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	384,308	347,089

### 7 Debtors

Current	Note	2022	2021
		£	£
Trade debtors		302,926	324,706
Amounts owed by related parties	<u>10</u>	179,298	121,151
Other debtors		13,000	105,099
		495,224	550,956

# City Seals and Bearings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 8 Creditors

#### Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	79,295	95,282
Taxation and social security	47,057	50,176
Accruals and deferred income	17,000	17,000
Other creditors	334,383	271,905
	<u>477,735</u>	<u>434,363</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
A Ordinary shares of £1 each	139	139	278	278
	<u>1,139</u>	<u>1,139</u>	<u>1,278</u>	<u>1,278</u>

On 20 October 2022 139 A Ordinary Shares of £1 each, being the total holding issued to Mr J Milner, under the company's EMI Scheme commencing 9 June 2020, were repurchased by the company.

### 10 Related party transactions

#### Summary of transactions with subsidiaries

The companies summarised below are subsidiaries of City Seals & Bearings Limited who own 100% of the share capital. All companies are incorporated in the United Kingdom.

	Albion Transmission Limited		Pipemore Limited	
	2022 £	2021 £	2022 £	2021 £
Profit after taxation	<u>54,494</u>	<u>46,816</u>	<u>67,380</u>	<u>82,997</u>
Total capital and reserves	<u>245,352</u>	<u>190,858</u>	<u>399,610</u>	<u>422,630</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.