

**CITY SEALS AND BEARINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1997**



# **AUDITORS' REPORT TO CITY SEALS AND BEARINGS LIMITED**

## **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 5 together with the accounts of City Seals and Bearings limited for the year ended 31st August 1997 prepared under section 226 of the Companies Act 1985.

### **Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of Opinion**

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

### **Other Information**

On 1st May 1998 we reported, as auditors of City Seals and Bearings limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1997, and our audit report was as follows:

We have audited the accounts on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

### **Respective Responsibilities of Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

# AUDITORS' REPORT TO CITY SEALS AND BEARINGS LIMITED

## UNDER SECTION 247B OF THE COMPANIES ACT 1985

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### Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st August 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Brodericks**  
**Chartered Certified Accountants**  
**and Registered Auditors**  
Melbourne House  
27 Thorne Road  
Doncaster  
DN1 2EZ  
1st May 1998

# CITY SEALS AND BEARINGS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 1997

	Notes	1997	1996
		£	£
<b>Fixed Assets</b>	2		
Tangible fixed assets		20,616	90,022
<b>Current Assets</b>			
Stock and work in progress		195,406	156,689
Debtors		197,206	187,410
Cash at Bank and in Hand		373,201	267,530
		<u>765,813</u>	<u>611,629</u>
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>215,320</u>	<u>212,821</u>
<b>Net Current Assets</b>		<u>550,493</u>	<u>398,808</u>
<b>Total Assets Less Current Liabilities</b>		<u>571,109</u>	<u>488,830</u>
<b>Capital and Reserves</b>			
Share Capital - Equity	3	1,000	1,000
Profit and loss account		570,109	487,830
<b>Shareholders' Funds</b>		<u>571,109</u>	<u>488,830</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 1st May 1998 and signed on its behalf.

Mr M. Casson  
Director



# CITY SEALS AND BEARINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1997

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### 1 Accounting Policies

#### *Basis of Accounting*

The Accounts have been prepared under the historical cost convention.

#### *Turnover*

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### *Depreciation*

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	- 11 to 50 years
Motor vehicles	- 5 to 10 years
Furniture and equipment	- 5 years

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value.

#### *Contribution to Pension Funds*

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

# CITY SEALS AND BEARINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1997

### 2 Fixed Assets

	Tangible Fixed Assets
	£
<b>Cost</b>	
At 1st September 1996	118,112
Additions	10,364
Disposals	(88,560)
<b>At 31st August 1997</b>	<b>39,916</b>
<b>Depreciation and Amortisation</b>	
At 1st September 1996	28,090
Charge for the year	4,879
On disposals	(13,669)
<b>At 31st August 1997</b>	<b>19,300</b>
<b>Net Book Value</b>	
<b>At 31st August 1997</b>	<b>20,616</b>
<i>At 31st August 1996</i>	<i>90,022</i>

### 3 Share Capital

	1997 £	1996 £
<b>Authorised Equity Shares</b>		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000
<b>Allotted Equity Shares</b>		
1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	1,000	1,000

### 4 Exceptional Items

	1997 £	1996 £
Loss/Profit on sale of fixed assets	(3,611)	213
	(3,611)	213