

CITY SEALS AND BEARINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002





AUDITORS' REPORT TO CITY SEALS AND BEARINGS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of City Seals and Bearings limited for the year ended 31st August 2002 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Brodericks
Chartered Certified Accountants and Registered Auditors
Melbourne House
27 Thorne Road
Doncaster
South Yorkshire
DN1 2EZ
30th October 2002



CITY SEALS AND BEARINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 2002

	Notes	£	2002 £	£	2001 £
Fixed assets	2				
Tangible fixed assets			13,284		20,098
Current assets					
Stock		349,473		332,648	
Debtors		302,747		228,053	
Cash at bank and in hand		134,539		225,379	
		786,759		786,080	
Creditors: amounts falling due within one year		(135,350)		(164,404)	
Net current assets			651,409		621,676
Total assets less current liabilities			664,693		641,774
Capital and reserves					
Share capital	3		1,000		1,000
Profit and loss account			663,693		640,774
Shareholders' funds			664,693		641,774

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These abbreviated accounts were approved by the board on 30th October 2002 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 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and 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.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined benefit pension scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged in the profit and loss account so as to spread the cost of pensions over the employees working lives within the company. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuation, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet.



CITY SEALS AND BEARINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2002

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st September 2001	61,747	61,747
At 31st August 2002	61,747	61,747
Depreciation and amortisation		
At 1st September 2001	41,649	41,649
Charge for the year	6,814	6,814
At 31st August 2002	48,463	48,463
Net book value		
At 31st August 2002	13,284	13,284
<i>At 31st August 2001</i>	<i>20,098</i>	<i>20,098</i>

3 Share capital

	2002 £	2001 £
Authorised		
Equity shares		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000
Allotted		
Equity shares		
1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000

4 Exceptional items

	2002 £	2001 £
Profit on sale of fixed assets	-	130
	-	130