

**CITY SEALS AND BEARINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2000**



# **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 2 to 4 together with the accounts of City Seals and Bearings limited for the year ended 31st August 2000 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**  
**Chartered Certified Accountants and Registered Auditors**  
**27 Thorne Road**  
**Doncaster**  
**South Yorkshire**  
**DN1 2EZ**  
**27th June 2001**

# CITY SEALS AND BEARINGS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 2000

	Notes	£	2000 £	£	1999 £
<b>Fixed assets</b>	2				
Tangible fixed assets			150,046		86,462
<b>Current assets</b>					
Stock		277,493		260,273	
Debtors		217,072		205,536	
Cash at bank and in hand		186,817		220,323	
		681,382		686,132	
<b>Creditors: amounts falling due within one year</b>		(185,858)		(182,230)	
<b>Net current assets</b>			495,524		503,902
<b>Total assets less current liabilities</b>			645,570		590,364
<b>Capital and reserves</b>					
Share capital	3		1,000		1,000
Profit and loss account			644,570		589,364
<b>Shareholders' funds</b>			645,570		590,364

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 27th June 2001 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 2000**

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### **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 2000

### 2 Fixed assets

	Tangible fixed assets £	Total £
<b>Cost</b>		
At 1st September 1999	112,565	112,565
Additions	76,733	76,733
<b>At 31st August 2000</b>	<b>189,298</b>	<b>189,298</b>
<b>Depreciation and amortisation</b>		
At 1st September 1999	26,103	26,103
Charge for the year	13,149	13,149
<b>At 31st August 2000</b>	<b>39,252</b>	<b>39,252</b>
<b>Net book value</b>		
<b>At 31st August 2000</b>	<b>150,046</b>	<b>150,046</b>
<i>At 31st August 1999</i>	<i>86,462</i>	<i>86,462</i>

### 3 Share capital

	2000 £	1999 £
<b>Authorised</b>		
<b>Equity shares</b>		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	<b>1,000</b>	<b>1,000</b>
<b>Allotted</b>		
<b>Equity shares</b>		
1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	1,000	1,000
	<b>1,000</b>	<b>1,000</b>

### 4 Exceptional items

	2000 £	1999 £
Profit on sale of fixed assets	-	780
	<b>-</b>	<b>780</b>