



FRICTION COMPONENTS AND SYSTEMS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30th JUNE 2007

WILDS LIMITED
Chartered Accountants
Lancaster House
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Manchester
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FRIDAY



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COMPANIES HOUSE





FRICION COMPONENTS AND SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2007

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FRICITION COMPONENTS AND SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

30th JUNE 2007

		2007	2006
	Note	£	£
FIXED ASSETS	2		
Tangible assets		9,771	11,888
Investments		<u>90,000</u>	<u>90,000</u>
		99,771	101,888
CURRENT ASSETS			
Stocks		27,500	28,000
Debtors		95,014	108,877
Cash at bank and in hand		<u>243</u>	<u>1,840</u>
		122,757	138,717
CREDITORS: Amounts falling due within one year		<u>192,709</u>	<u>205,105</u>
NET CURRENT LIABILITIES		(69,952)	(66,388)
TOTAL ASSETS LESS CURRENT LIABILITIES		29,819	35,500
CREDITORS: Amounts falling due after more than one year		-	800
PROVISIONS FOR LIABILITIES		<u>1,000</u>	<u>1,000</u>
		<u>28,819</u>	<u>33,700</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,100	2,100
Share premium account		16,477	16,477
Profit and loss account		<u>10,242</u>	<u>15,123</u>
SHAREHOLDERS' FUNDS		<u>28,819</u>	<u>33,700</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

FRICTION COMPONENTS AND SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30th JUNE 2007

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

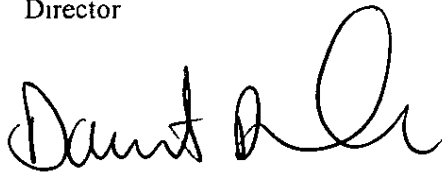
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 29th January 2008, and are signed on their behalf by

MR D DEVLIN
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

FRICITION COMPONENTS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Deferred taxation

Provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date at the rate that would apply when timing differences are expected to reverse.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FRICION COMPONENTS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2007

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st July 2006	52,407	90,000	142,407
Additions	<u>1,142</u>	<u>—</u>	<u>1,142</u>
At 30th June 2007	<u>53,549</u>	<u>90,000</u>	<u>143,549</u>
DEPRECIATION			
At 1st July 2006	40,519	—	40,519
Charge for year	<u>3,259</u>	<u>—</u>	<u>3,259</u>
At 30th June 2007	<u>43,778</u>	<u>—</u>	<u>43,778</u>
NET BOOK VALUE			
At 30th June 2007	<u>9,771</u>	<u>90,000</u>	<u>99,771</u>
At 30th June 2006	<u>11,888</u>	<u>90,000</u>	<u>101,888</u>

The company owned 100% of the issued share capital of Newton Friction Limited (a company registered in Scotland) at 30 June 2007 and 2006

The aggregate share capital and reserves of Newton Friction Limited at 30th June 2007 was £95,755 (2006 - £79,624)

The profit on ordinary activities before taxation of Newton Friction Limited for the year ended 30th June 2007 was £94,522 (2006 - £88,589)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3. SHARE CAPITAL

Authorised share capital

	2007 £	2006 £
4,900 Ordinary 'A' shares of £1 each	4,900	4,900
100 Ordinary 'B' shares of £1 each	<u>100</u>	<u>100</u>
	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary 'A' shares of £1 each	2,000	2,000	2,000	2,000
Ordinary 'B' shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>

FRICTION COMPONENTS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2007

3 SHARE CAPITAL *(continued)*

The different classes of ordinary shares rank as follows

With regard to dividends and priority on winding up, A shares rank ahead of B shares

A shares have voting rights and B shares do not