

COMPANY REGISTRATION NUMBER 01569429



FRICTION COMPONENTS AND SYSTEMS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS

FOR
30th JUNE 2009

WEDNESDAY



A525XHLL

A28

17/02/2010

273

COMPANIES HOUSE

WILDS LIMITED
Chartered Accountants
Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

A large, handwritten checkmark in black ink, located in the bottom right corner of the page.

FRICTION COMPONENTS AND SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2009

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

FRICITION COMPONENTS AND SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

30th JUNE 2009

		2009	2008
	Note	£	£
FIXED ASSETS	2		
Tangible assets		18,742	20,934
Investments		90,000	90,000
		<u>108,742</u>	<u>110,934</u>
CURRENT ASSETS			
Stocks		31,500	26,125
Debtors		71,185	97,211
Cash at bank and in hand		2,066	86,588
		<u>104,751</u>	<u>209,924</u>
CREDITORS: Amounts falling due within one year	3	<u>151,407</u>	<u>255,945</u>
NET CURRENT LIABILITIES		<u>(46,656)</u>	<u>(46,021)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		62,086	64,913
CREDITORS: Amounts falling due after more than one year	4	28,763	43,652
PROVISIONS FOR LIABILITIES		<u>1,000</u>	<u>1,000</u>
		<u>32,323</u>	<u>20,261</u>

The Balance sheet continues on the following page

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

FRICION COMPONENTS AND SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30th JUNE 2009

	Note	2009 £	£	2008 £	£
CAPITAL AND RESERVES					
Called-up equity share capital	5		2,100		2,100
Share premium account			16,477		16,477
Profit and loss account			13,746		1,684
SHAREHOLDERS' FUNDS			<u>32,323</u>		<u>20,261</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for:

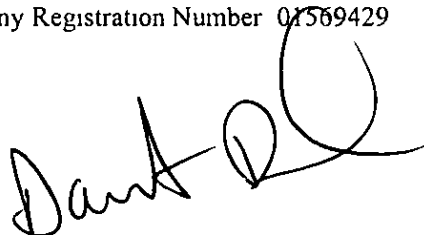
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 1st February 2010, and are signed on their behalf by

MR D DEVLIN
Director

Company Registration Number 01569429



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

FRICION COMPONENTS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2009

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 April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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

The cost of tangible fixed assets includes only expenditure directly incurred in bringing the assets into working condition for their intended use. The estimated cost of dismantling and removing leasehold improvements, and restoring the leasehold property to its original condition are included to the extent that they are required to be recognised as a provision. 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
Motor Vehicles	- 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.

FRICION COMPONENTS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2009

1 ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that a deferred tax asset is only recognised to the extent that it is regarded as recoverable. Deferred tax is measured using the tax rate that is expected to apply in the periods in which the 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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st July 2008	71,695	90,000	161,695
Additions	4,055	–	4,055
At 30th June 2009	<u>75,750</u>	<u>90,000</u>	<u>165,750</u>
DEPRECIATION			
At 1st July 2008	50,761	–	50,761
Charge for year	6,247	–	6,247
At 30th June 2009	<u>57,008</u>	<u>–</u>	<u>57,008</u>
NET BOOK VALUE			
At 30th June 2009	<u>18,742</u>	<u>90,000</u>	<u>108,742</u>
At 30th June 2008	<u>20,934</u>	<u>90,000</u>	<u>110,934</u>

The company owned 100% of the issued share capital of Newton Friction Limited (a company registered in Scotland) at 30 June 2009 and 2008.

The aggregate share capital and reserves of Newton Friction Limited at 30th June 2009 was £74,927 (2008 - £102,880).

The profit on ordinary activities before taxation of Newton Friction Limited for the year ended 30th June 2009 was £91,247 (2008 - £84,570).

Under the provision of section 398 of the Companies Act 2006 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.

FRICION COMPONENTS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2009

3 CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2009	2008
	£	£
Bank loans and overdrafts	<u>38,304</u>	<u>23,002</u>

4 CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009	2008
	£	£
Bank loans and overdrafts	<u>28,763</u>	<u>43,652</u>

5 SHARE CAPITAL

Allotted, called up and fully paid.

	2009		2008	
	No	£	No	£
2,000 Ordinary 'A' shares of £1 each	2,000	2,000	2,000	2,000
100 Ordinary 'B' shares of £1 each	100	100	100	100
	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>

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