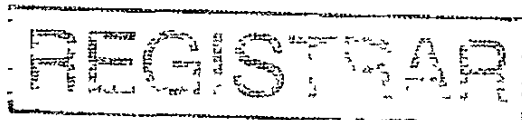


COMPANY REGISTRATION NUMBER 01569429



FRICITION COMPONENTS AND SYSTEMS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30th JUNE 2010

WILDS LIMITED

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

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09/12/2010

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COMPANIES HOUSE



FRICTION COMPONENTS AND SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2010

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FRICTION COMPONENTS AND SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

30th JUNE 2010

	Note	2010	2009
		£	£
FIXED ASSETS	2		
Tangible assets		15,379	18,742
Investments		90,000	90,000
		<u>105,379</u>	<u>108,742</u>
CURRENT ASSETS			
Stocks		51,600	31,500
Debtors		101,388	71,185
Cash at bank and in hand		3,285	2,066
		<u>156,273</u>	<u>104,751</u>
CREDITORS: Amounts falling due within one year	3	<u>186,443</u>	<u>151,407</u>
NET CURRENT LIABILITIES		<u>(30,170)</u>	<u>(46,656)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		75,209	62,086
CREDITORS: Amounts falling due after more than one year	4	17,729	28,763
PROVISIONS FOR LIABILITIES		<u>1,000</u>	<u>1,000</u>
		<u>56,480</u>	<u>32,323</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts

FRICITION COMPONENTS AND SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30th JUNE 2010

	Note	2010 £	2009 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	2,100	2,100
Share premium account		16,477	16,477
Profit and loss account		<u>37,903</u>	<u>13,746</u>
SHAREHOLDERS' FUNDS		<u>56,480</u>	<u>32,323</u>

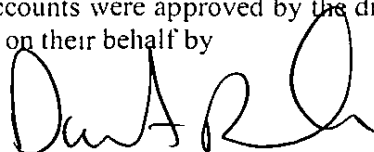
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 5th November 2010, and are signed on their behalf by



MR D DEVLIN
Director

Company Registration Number 01569429

The notes on pages 3 to 6 form part of these abbreviated accounts

FRICITION COMPONENTS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2010

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 2010

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.

Going concern

The directors consider that the use of the going concern basis of accounting is appropriate because there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st July 2009	75,750	90,000	165,750
Additions	1,764	—	1,764
At 30th June 2010	<u>77,514</u>	<u>90,000</u>	<u>167,514</u>
DEPRECIATION			
At 1st July 2009	57,008	—	57,008
Charge for year	5,127	—	5,127
At 30th June 2010	<u>62,135</u>	<u>—</u>	<u>62,135</u>
NET BOOK VALUE			
At 30th June 2010	<u>15,379</u>	<u>90,000</u>	<u>105,379</u>
At 30th June 2009	<u>18,742</u>	<u>90,000</u>	<u>108,742</u>

FRICION COMPONENTS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2010

2 FIXED ASSETS *(continued)*

The company owned 100% of the issued share capital of Newton Friction Limited (a company registered in Scotland) at 30 June 2010 and 2009

The aggregate share capital and reserves of Newton Friction Limited at 30th June 2010 was £78,159 (2009 - £74,927)

The profit on ordinary activities before taxation of Newton Friction Limited for the year ended 30th June 2010 was £130,689 (2009 - £91,247)

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

3 CREDITORS: Amounts falling due within one year

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

	2010	2009
	£	£
Bank loans and overdrafts	<u>14,719</u>	<u>38,304</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

	2010	2009
	£	£
Bank loans and overdrafts	<u>17,729</u>	<u>28,763</u>

5 SHARE CAPITAL

Allotted, called up and fully paid.

	2010		2009	
	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.

FRICTION COMPONENTS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2010

6 ULTIMATE CONTROL

The company was under the control of Mr D Devlin throughout the current and previous year