

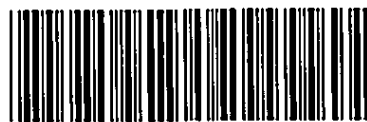
Registration Number 03522079

**BEARINGS & DRIVES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 MAY 2007**

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**BEARINGS & DRIVES LIMITED**

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# BEARINGS & DRIVES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2007

	Notes	2007		2006	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		7,450		8,100
Tangible assets	2		16,613		19,436
			<u>24,063</u>		<u>27,536</u>
<b>Current assets</b>					
Stocks		81,774		69,984	
Debtors		219,766		206,823	
		<u>301,540</u>		<u>276,807</u>	
<b>Creditors amounts falling due within one year</b>		<u>(331,476)</u>		<u>(297,954)</u>	
<b>Net current liabilities</b>			<u>(29,936)</u>		<u>(21,147)</u>
<b>Total assets less current liabilities</b>			<u>(5,873)</u>		<u>6,389</u>
<b>Creditors: amounts falling due after more than one year</b>			-		(167)
<b>Provisions for liabilities</b>			<u>(1,702)</u>		<u>(2,555)</u>
<b>Net (liabilities)/assets</b>			<u>(7,575)</u>		<u>3,667</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(8,575)</u>		<u>2,667</u>
<b>Shareholders' funds</b>			<u>(7,575)</u>		<u>3,667</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

# **BEARINGS & DRIVES LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

### **DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4) FOR THE YEAR ENDED 31 MAY 2007**

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In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2007 and

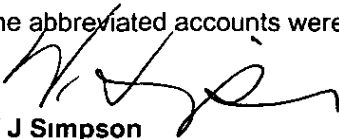
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 11 March 2008 and signed on its behalf by

  
**W J Simpson**  
Director

# BEARINGS & DRIVES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2007

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### 1. Accounting policies

#### 1.1 Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

#### 1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

#### 1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings

and equipment

- 20% reducing balance & 20% Straight line

Motor vehicles

- 25% reducing balance

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.7 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

## BEARINGS & DRIVES LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2007

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#### 1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# BEARINGS & DRIVES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2007

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 June 2006	13,000	50,869	63,869
Additions	-	7,722	7,722
Disposals	-	(8,971)	(8,971)
At 31 May 2007	13,000	49,620	62,620
<b>Depreciation and Provision for diminution in value</b>			
At 1 June 2006	4,900	31,433	36,333
On disposals	-	(5,292)	(5,292)
Charge for year	650	6,866	7,516
At 31 May 2007	5,550	33,007	38,557
<b>Net book values</b>			
At 31 May 2007	7,450	16,613	24,063
At 31 May 2006	8,100	19,436	27,536

3. Share capital	2007 £	2006 £
<b>Authorised equity</b>		
10,000 Ordinary shares of 1 each	10,000	10,000
<b>Allotted, called up and fully paid equity</b>		
1,000 Ordinary shares of 1 each	1,000	1,000

### 4. Transactions with directors

The following directors had interest free loans during the year The movements on these loans are as follows

	Amount owing 2007 £	2006 £	Maximum in year £
W J Simpson & J Middleton	16,732	31,398	31,398