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**BEARINGS & DRIVES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 MAY 2010**

THURSDAY



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## **BEARINGS & DRIVES LIMITED**

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# BEARINGS & DRIVES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2010

		2010	2009
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	2	5,500	6,150
Tangible assets	2	27,482	15,038
		<u>32,982</u>	<u>21,188</u>
<b>Current assets</b>			
Stocks		112,976	94,935
Debtors		330,250	294,912
Cash at bank and in hand		12,390	18,967
		<u>455,616</u>	<u>408,814</u>
<b>Creditors: amounts falling due within one year</b>		<u>(332,806)</u>	<u>(352,889)</u>
<b>Net current assets</b>		<u>122,810</u>	<u>55,925</u>
<b>Total assets less current liabilities</b>		<u>155,792</u>	<u>77,113</u>
<b>Provisions for liabilities</b>		<u>(5,163)</u>	<u>(1,901)</u>
<b>Net assets</b>		<u>150,629</u>	<u>75,212</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		149,629	74,212
<b>Shareholders' funds</b>		<u>150,629</u>	<u>75,212</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

## **BEARINGS & DRIVES LIMITED**

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

#### **DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3) FOR THE YEAR ENDED 31 MAY 2010**

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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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 May 2010 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 2 December 2010 and signed on its behalf by



**W J Simpson**  
Director

**Registration number 03522079**

## **BEARINGS & DRIVES LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010**

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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**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

##### **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 2010

#### 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

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 June 2009	13,000	50,779	63,779
Additions	-	21,586	21,586
Disposals	-	(29,998)	(29,998)
At 31 May 2010	13,000	42,367	55,367
<b>Depreciation and Provision for diminution in value</b>			
At 1 June 2009	6,850	35,741	42,591
On disposals	-	(27,024)	(27,024)
Charge for year	650	6,168	6,818
At 31 May 2010	7,500	14,885	22,385
<b>Net book values</b>			
At 31 May 2010	5,500	27,482	32,982
At 31 May 2009	6,150	15,038	21,188

## BEARINGS & DRIVES LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

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<b>3</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary shares of 1 each	10,000	10,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of 1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Equity Shares</b>		
	1,000 Ordinary shares of 1 each	1,000	1,000
		<u>          </u>	<u>          </u>

#### **4. Transactions with directors**

##### **Advances to directors**

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

	<b>Amount owing</b>		<b>Maximum</b>
	<b>2010</b>	<b>2009</b>	<b>in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
W J Simpson & J Middleton	105,803	85,596	122,847
	<u>          </u>	<u>          </u>	<u>          </u>