

Rec

COMPANY REGISTRATION NUMBER 03522079

**BEARINGS & DRIVES LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MAY 2015**

FRIDAY



\*A51L661T\*

A08

26/02/2016

#245

COMPANIES HOUSE

**BEARINGS & DRIVES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2015**

---

**CONTENTS**

**PAGE**

Abbreviated balance sheet

**1**

Notes to the abbreviated accounts

**2**

---

**BEARINGS & DRIVES LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 MAY 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		2,250	2,900
Tangible assets		55,373	65,718
Investments		3,000	3,000
		<u>60,623</u>	<u>71,618</u>
<b>Current assets</b>			
Stocks		246,341	259,884
Debtors		405,201	403,187
		<u>651,542</u>	<u>663,071</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(490,208)</u>	<u>(501,292)</u>
<b>Net current assets</b>		<b>161,334</b>	<b>161,779</b>
<b>Total assets less current liabilities</b>		<b>221,957</b>	<b>233,397</b>
<b>Creditors: Amounts falling due after more than one year</b>		<b>(3,234)</b>	<b>(11,735)</b>
<b>Provisions for liabilities</b>		<b>(11,849)</b>	<b>(12,268)</b>
		<u>206,874</u>	<u>209,394</u>
<b>Capital and reserves</b>			
Called up equity share capital	3	1,000	1,000
Profit and loss account		205,874	208,394
<b>Shareholders' funds</b>		<u>206,874</u>	<u>209,394</u>

For the year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

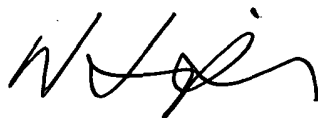
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 24.2.16, and are signed on their behalf by:

Mr Simpson  
Director



Company Registration Number: 03522079

The notes on pages 2 to 4 form part of these abbreviated accounts.

**BEARINGS & DRIVES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2015**

---

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Amortisation**

Amortisation 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:

Goodwill	-	20 Years
----------	---	----------

**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:

Fixtures & Fittings	-	20% Reducing balance & 20% straight line
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.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# BEARINGS & DRIVES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

### 1. Accounting policies (continued)

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 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.

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 Assets £	Investments £	Total £
<b>Cost</b>				
At 1 June 2014	13,000	116,693	3,000	132,693
Additions	–	9,636	–	9,636
Disposals	–	(8,531)	–	(8,531)
<b>At 31 May 2015</b>	<b>13,000</b>	<b>117,798</b>	<b>3,000</b>	<b>133,798</b>
<b>Depreciation</b>				
At 1 June 2014	10,100	50,975	–	61,075
Charge for year	650	17,832	–	18,482
On disposals	–	(6,382)	–	(6,382)
<b>At 31 May 2015</b>	<b>10,750</b>	<b>62,425</b>	<b>–</b>	<b>73,175</b>
<b>Net book value</b>				
<b>At 31 May 2015</b>	<b>2,250</b>	<b>55,373</b>	<b>3,000</b>	<b>60,623</b>
At 31 May 2014	2,900	65,718	3,000	71,618

# BEARINGS & DRIVES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

---

### 3. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary Class A shares of £1 each	250	250	250	250
Ordinary Class B shares of £1 each	250	250	250	250
Ordinary Class C shares of £1 each	250	250	250	250
Ordinary Class D shares of £1 each	250	250	250	250
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>