

# Global Bearings & Transmission Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2013

Paul S Axcell Chartered Accountant  
10 Springfield  
Ovington  
Prudhoe  
Northumberland  
NE42 6EH

**Global Bearings & Transmission Limited**  
**(Registration number: 3720136)**  
**Abbreviated Balance Sheet at 31 March 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets		4,612	2,154
<b>Current assets</b>			
Stocks		173,814	114,208
Debtors		77,033	123,572
Cash at bank and in hand		21,657	10,537
		272,504	248,317
Creditors: Amounts falling due within one year		(143,382)	(170,520)
Net current assets		129,122	77,797
Total assets less current liabilities		133,734	79,951
Provisions for liabilities		(922)	(430)
Net assets		<u>132,812</u>	<u>79,521</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	1,000	1,000
Profit and loss account		131,812	78,521
Shareholders' funds		<u>132,812</u>	<u>79,521</u>

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 8 July 2013

.....  
Mr. NJ Syner  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**Global Bearings & Transmission Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**  
*..... continued*

**I Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance per annum
Fixtures and fittings	15% reducing balance per annum
Office equipment	15% reducing balance per annum

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Global Bearings & Transmission Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

*..... continued*

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2012	4,951	4,951
Additions	4,014	4,014
Disposals	<u>(2,306)</u>	<u>(2,306)</u>
At 31 March 2013	<u>6,659</u>	<u>6,659</u>
<b>Depreciation</b>		
At 1 April 2012	2,797	2,797
Charge for the year	814	814
Eliminated on disposals	<u>(1,564)</u>	<u>(1,564)</u>
At 31 March 2013	<u>2,047</u>	<u>2,047</u>
<b>Net book value</b>		
At 31 March 2013	<u>4,612</u>	<u>4,612</u>
At 31 March 2012	<u>2,154</u>	<u>2,154</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.