

Registered number
3664652

NFC FRICTION PRODUCTS LIMITED

Report and Accounts

31 March 2007



NFC FRICTION PRODUCTS LIMITED
Report and accounts
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NFC FRICTION PRODUCTS LIMITED
Director's Report

The director presents his report and accounts for the year ended 31 March 2007

Principal activities

The company's principal activity during the year continued to be the manufacture and distribution of industrial friction materials

Director

The following director served during the year

C W Pearson

Director's responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 8th August 2007



B A Pearson
Company Secretary

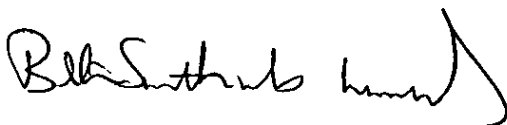
NFC FRICTION PRODUCTS LIMITED
Accountants' Report

Accountants' report to the director of
NFC FRICTION PRODUCTS LIMITED

You consider that the company is exempt from an audit for the year ended 31st March 2007. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Bolton Smith & Co Limited
Chartered Certified Accountants

158 High Street
Wealdstone
Harrow
Middlesex
HA3 7AX

8th August 2007

NFC FRICTION PRODUCTS LIMITED
Profit and Loss Account
for the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover		76,789	51,587
Cost of sales		(43,278)	(30,592)
Gross profit		<u>33,511</u>	<u>20,995</u>
Administrative expenses		(24,269)	(17,840)
Operating profit	2	<u>9,242</u>	<u>3,155</u>
Interest receivable		10	-
Interest payable	3	(485)	-
Profit on ordinary activities before taxation		<u>8,767</u>	<u>3,155</u>
Tax on profit on ordinary activities	4	(1,485)	-
Profit for the financial year		<u>7,282</u>	<u>3,155</u>

NFC FRICTION PRODUCTS LIMITED
Balance Sheet
as at 31 March 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	5	2,846	5,330
Current assets			
Stocks		6,338	5,591
Debtors	6	22,095	10,849
Cash at bank and in hand		961	1
		<u>29,394</u>	<u>16,441</u>
Creditors' amounts falling due within one year	7	(31,339)	(22,152)
Net current liabilities		<u>(1,945)</u>	<u>(5,711)</u>
Net assets/(liabilities)		<u>901</u>	<u>(381)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	899	(383)
Shareholders' funds		<u>901</u>	<u>(381)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985


C W Pearson

Director

Approved by the board on 8th August 2007

NFC FRICTION PRODUCTS LIMITED

Notes to the Accounts

for the year ended 31 March 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant, machinery and fixtures	25% reducing balance
Motor vehicle	20% reducing balance

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. At the balance sheet date tax written down values exceeded accounts written down values by £7,460. No provision has been made for this deferred asset

2 Operating profit	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	949	1,776
	<hr/>	<hr/>
3 Interest payable	2007	2006
	£	£
Interest payable	485	-
	<hr/>	<hr/>
4 Taxation	2007	2006
	£	£
UK corporation tax	1,485	-
	<hr/>	<hr/>

NFC FRICTION PRODUCTS LIMITED
Notes to the Accounts
for the year ended 31 March 2007

5 Tangible fixed assets

	Plant, machinery and fixtures £	Motor vehicles £	Total £
Cost			
At 1 April 2006	5,160	11,495	16,655
Disposals	-	(11,495)	(11,495)
At 31 March 2007	<u>5,160</u>	<u>-</u>	<u>5,160</u>
Depreciation			
At 1 April 2006	1,365	9,960	11,325
Charge for the year	949	-	949
On disposals	-	(9,960)	(9,960)
At 31 March 2007	<u>2,314</u>	<u>-</u>	<u>2,314</u>
Net book value			
At 31 March 2007	<u>2,846</u>	<u>-</u>	<u>2,846</u>
At 31 March 2006	<u>3,795</u>	<u>1,535</u>	<u>5,330</u>

6 Debtors

	2007 £	2006 £
Trade debtors	20,930	10,060
Other debtors	1,165	789
	<u>22,095</u>	<u>10,849</u>

7 Creditors' amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	4,759	6,563
Trade creditors	13,311	10,630
Corporation tax	1,485	-
Other taxes and social security costs	1,421	-
Other creditors	10,363	4,959
	<u>31,339</u>	<u>22,152</u>

NFC FRICTION PRODUCTS LIMITED
Notes to the Accounts
for the year ended 31 March 2007

8 Share capital			2007	2006
			£	£
Authorised				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each			<u>2</u>	<u>2</u>
9 Profit and loss account			2007	2006
			£	£
At 1 April			(383)	(3,538)
Profit for the year			7,282	3,155
Dividends			(6,000)	-
			<u>899</u>	<u>(383)</u>
At 31 March				
10 Dividends			2007	2006
			£	£
Dividends for which the company became liable during the year				
Dividends paid			<u>6,000</u>	<u>-</u>