

REGISTERED NUMBER: 4307702 (England and Wales)

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004
FOR
PEER BEARING LIMITED**



PEER BEARING LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

PEER BEARING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2004**

DIRECTORS:

D R Church
Mrs G J Church
J S Spungen
D A Spungen
G D Spungen
C E Spungen

SECRETARY:

D R Church

REGISTERED OFFICE:

4 Gooselands
Crudwell
Swindon
Wiltshire
SN16 9DD

REGISTERED NUMBER:

4307702 (England and Wales)

ACCOUNTANTS:

Nigel B Butler
Windy Ridge
69 Pavenhill
Purton
Swindon
Wiltshire
SN5 4DA

PEER BEARING LIMITED

ABBREVIATED BALANCE SHEET
31 JANUARY 2004

		31.1.04		31.1.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		9,246		9,895
CURRENT ASSETS:					
Stocks		160,357		38,879	
Debtors		48,542		53,965	
Cash at bank and in hand		2,574		11,067	
		<u>211,473</u>		<u>103,911</u>	
CREDITORS: Amounts falling due within one year		6,336		3,100	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			205,137		100,811
TOTAL ASSETS LESS CURRENT LIABILITIES:			214,383		110,706
CREDITORS: Amounts falling due after more than one year			395,018		194,960
			<u>£(180,635)</u>		<u>£(84,254)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			(181,635)		(85,254)
SHAREHOLDERS' FUNDS:			<u>£(180,635)</u>		<u>£(84,254)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

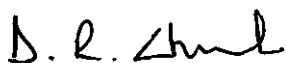
The notes form part of these abbreviated accounts

PEER BEARING LIMITED

**ABBREVIATED BALANCE SHEET
31 JANUARY 2004**

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

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'D. R. Church', is written over the printed name.

D R Church - Director

Approved by the Board on 5 November 2004

The notes form part of these abbreviated accounts

PEER BEARING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These accounts have been prepared on the going concern basis with continued financial support being provided by Peer Bearing Company a family owned company in the USA of which the Spungen family have a controlling interest.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 50% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction apart from sales where the average rate for the period has been used. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

PEER BEARING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2003	15,639
Additions	3,384
	<hr/>
At 31 January 2004	19,023
	<hr/>
DEPRECIATION:	
At 1 February 2003	5,744
Charge for year	4,033
	<hr/>
At 31 January 2004	9,777
	<hr/>
NET BOOK VALUE:	
At 31 January 2004	9,246
	<hr/>
At 31 January 2003	9,895
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.04 £	31.1.03 £
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

4. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 January 2004:

£

C E Spungen

Balance outstanding at start of year	250
Balance outstanding at end of year	250
Maximum balance outstanding during year	250
	<hr/>

D A Spungen

Balance outstanding at start of year	250
Balance outstanding at end of year	250
Maximum balance outstanding during year	250
	<hr/>

G D Spungen

Balance outstanding at start of year	250
Balance outstanding at end of year	250
Maximum balance outstanding during year	250
	<hr/>

PEER BEARING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004**

TRANSACTIONS WITH DIRECTORS - continued

J S Spungen

Balance outstanding at start of year	250
Balance outstanding at end of year	250
Maximum balance outstanding during year	<u>250</u>