

Abbreviated Accounts
for the period
1 February 2006 to 31 December 2006
for
Peer Bearing Limited

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27/04/2007
COMPANIES HOUSE

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for the period 1 February 2006 to 31 December 2006

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Peer Bearing Limited

Company Information
for the period 1 February 2006 to 31 December 2006

DIRECTORS:

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

SECRETARY:

Forum Secretarial Services Limited

REGISTERED OFFICE:

Unit 6 Chelworth Park
Chelworth Road
Cricklade
Wiltshire
SN6 6HE

REGISTERED NUMBER:

4307702 (England and Wales)

ACCOUNTANTS:

Nicklin LLP
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Peer Bearing Limited

Abbreviated Balance Sheet
31 December 2006

		2006	2006 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	4,974	4,407
CURRENT ASSETS			
Stocks		236,334	264,496
Debtors		136,593	81,924
Cash at bank and in hand		80,430	9,963
		<u>453,357</u>	<u>356,383</u>
CREDITORS			
Amounts falling due within one year		<u>36,252</u>	<u>9,201</u>
NET CURRENT ASSETS		<u>417,105</u>	<u>347,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>422,079</u>	<u>351,589</u>
CREDITORS			
Amounts falling due after more than one year		<u>920,873</u>	<u>827,717</u>
NET LIABILITIES		<u>(498,794)</u>	<u>(476,128)</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>(499,794)</u>	<u>(477,128)</u>
SHAREHOLDERS' FUNDS		<u>(498,794)</u>	<u>(476,128)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2006

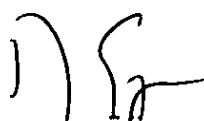
The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

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

The financial statements were approved by the Board of Directors on April 23 2007 and were signed on its behalf by

 April 23 2007
D A Spurgeon - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The Financial Statements have been prepared on a going concern basis on the basis that a related company will make sufficient funds available to enable the company to continue to trade and based on improved trading conditions in the market. At the balance sheet date, the amount due to this related company was £920,874 (2005 £739,420 (as restated)). The directors have received assurances that this debt will not be collected in the foreseeable future.

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 January 2005).

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 etc	- 50% on reducing balance and 25% on reducing balance
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Stocks

Stocks are 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. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2006	18,512
Additions	2,215
	<hr/>
At 31 December 2006	20,727
	<hr/>
DEPRECIATION	
At 1 February 2006	14,105
Charge for period	1,648
	<hr/>
At 31 December 2006	15,753
	<hr/>
NET BOOK VALUE	
At 31 December 2006	4,974
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At 31 January 2006	4,407
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Notes to the Abbreviated Accounts - continued
for the period 1 February 2006 to 31 December 2006**3 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2006	2006 as restated
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

4 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the period ended 31 December 2006 and the year ended 31 January 2006

	2006	2006 as restated
	£	£
D R Church		
Balance outstanding at start of period	460	-
Balance outstanding at end of period	-	460
Maximum balance outstanding during period	<u>460</u>	<u>460</u>
C E Spungen		
Balance outstanding at start of period	250	250
Balance outstanding at end of period	250	250
Maximum balance outstanding during period	<u>250</u>	<u>250</u>
D A Spungen		
Balance outstanding at start of period	250	250
Balance outstanding at end of period	250	250
Maximum balance outstanding during period	<u>250</u>	<u>250</u>
G D Spungen		
Balance outstanding at start of period	250	250
Balance outstanding at end of period	250	250
Maximum balance outstanding during period	<u>250</u>	<u>250</u>
J S Spungen		
Balance outstanding at start of period	250	250
Balance outstanding at end of period	250	250
Maximum balance outstanding during period	<u>250</u>	<u>250</u>