

Registered Number 935333

SNFA Bearings Limited

Annual report

For the year ended 31 December 2009

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SNFA Bearings Limited

Annual report

For the year ended 31 December 2009

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SNFA Bearings Limited

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Directors and advisers for the year ended 31 December 2009

Executive directors

| | |
|---|----------------------------|
| B O Hansson – Chairman | (resigned 8 October 2009) |
| J Vahanian-Poghossian – Managing Director | (resigned 8 October 2009) |
| E Nelander | (resigned 8 October 2009) |
| A Hedbrandh | (resigned 8 October 2009) |
| S Smith | |
| P Owen | (appointed 8 October 2009) |

Secretary and registered office

P Owen
c/o SKF (U K) Limited
Sundon Park Road
Luton
Beds
LU3 3BL

Auditors

KPMG LLP
Altus House
One North Fourth Street
Central Milton Keynes
MK9 1NE

Bankers

Skandinaviska Enskilda Banken
2 Cannon Street
London
EC4M 6XX

SNFA Bearings Limited

Registered Number 935333

Directors' report for the year ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company transferred its trade and assets to SKF (U K) Limited with effect from 1st January 2009, and is trading as a division of SKF (U K.) Limited from that date. The company will be wound up in due course.

PRINCIPAL RISKS AND UNCERTAINTIES

There are no further risks or uncertainties facing the business of SNFA Bearings Limited

DIVIDENDS AND TRANSFERS TO RESERVES

An ordinary dividend in respect of the year ended 31 December 2009 of £4,004,000 has been paid during the year (2008: £Nil)

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were as follows

| | |
|---|----------------------------|
| B O Hansson – Chairman | (resigned 8 October 2009) |
| J Vahanian-Poghossian – Managing Director | (resigned 8 October 2009) |
| E Nelander – Executive Director | (resigned 8 October 2009) |
| A Hedbrandh – Executive Director | (resigned 8 October 2009) |
| S Smith – Executive Director | |
| P Owen – Executive Director | (appointed 8 October 2009) |

No director had any interest in the share capital of the company during the period

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'S L Smith', written in a cursive style.

S L Smith
Director

SNFA Bearings Limited

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Balance sheet as at 31 December 2009

| | Notes | 2009 £ | 2008 £ |
|--|-------|-----------|-----------|
| Current assets | | | |
| Debtors | 1 | 1,000,099 | 5,004,099 |
| | | 1,000,099 | 5,004,099 |
| Net current assets | | 1,000,099 | 5,004,099 |
| Total assets less current liabilities | | 1,000,099 | 5,004,099 |
| Net Assets | | 1,000,099 | 5,004,099 |
| Capital and reserves | | | |
| Called-up share capital | 2 | 1,000,000 | 1,000,000 |
| Profit and loss account | 3 | 99 | 4,004,099 |
| Equity shareholders' funds | 3 | 1,000,099 | 5,004,099 |

For the year ending 31/12/09 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for

- i ensuring the company keeps accounting records which comply with Section 386, 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

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

These financial statements were approved by the Board of Directors on 24 September 2010

Signed on behalf of the Board of Directors



S L Smith
Director

SNFA Bearings Limited

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Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. Under FRS 1 the company is exempt from the requirements to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods sold.

Depreciation

Depreciation has been calculated on a straight line basis by reference to the expected useful lives of the assets concerned, using the following annual rates:

| | |
|---------------------|--------|
| Buildings | 5% |
| Plant and equipment | 15-33% |
| Motor vehicles | 25% |

Freehold land is not depreciated. No depreciation is charged on assets under construction.

Stocks and work in progress

Stocks and work in progress have been valued at the lower of cost and net realisable value. Cost, in the case of work in progress and manufactured finished goods, includes direct labour and appropriate factory overheads.

Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 otherwise required by FRS 19.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Differences on exchange are included in or charged against profit for the year in which they arise.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account as incurred over the lease term.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

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Notes to the financial statements for the year ended 31 December 2009

1 Debtors

| | 2009 £ | 2008 £ |
|-------------------------------------|-----------|-----------|
| Amounts falling due within one year | | |
| Amounts owed by group undertakings | 1,000,099 | 5,004,099 |
| | 1,000,099 | 5,004,099 |

2 Called-up share capital

| | 2009 £ | 2008 £ |
|---|-----------|-----------|
| Authorised | | |
| 1,000,000 ordinary shares of £1 each | 1,000,000 | 1,000,000 |
| Allotted, called up and fully paid | | |
| 1,000,000 (2008 1,000,000) ordinary shares of £1 each | 1,000,000 | 1,000,000 |

3 Reconciliation of movements in shareholders' funds

| | Share Capital £ | Profit and Loss Account £ | Total £ |
|------------------------------------|--------------------|---------------------------------|-------------|
| At 1 January 2009 | 1,000,000 | 4,004,099 | 5,004,099 |
| Dividend in respect of prior years | - | (4,004,000) | (4,004,000) |
| Closing shareholders' funds | 1,000,000 | 99 | 1,000,099 |

4 Related party transactions

As a subsidiary of Aktiebolaget SKF, the company has taken the exemption contained in FRS8 and has therefore not disclosed the transactions or balances with entities which form part of the group. The consolidated financial statements of Aktiebolaget SKF, within which the company is included, can be obtained from Sundon Park Road, Luton, LU3 3BL.

5 Ultimate and immediate parent companies

AB SKF, a company incorporated in Sweden, is the ultimate parent company and also its ultimate controlling party. Copies of the ultimate parent's consolidated financial statements may be obtained from AB SKF, SE-415 50 Göteborg, Sweden.

The directors regard Holinco SA, a company incorporated in Switzerland, as the immediate parent company. According to the register kept by the company, Holinco SA has a 100% interest in the equity capital of SNFA Bearings Limited at 31 December 2009.