

# Ace Industrial Supplies Limited

## UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

30 June 2011



Company Registration No 1801799

**Ace Industrial Supplies Limited**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**30 June 2011**

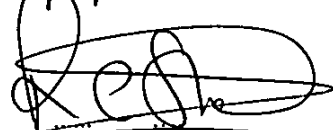
	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>1</b>		
Tangible assets		<u>395,443</u>	<u>366,893</u>
<b>CURRENT ASSETS</b>			
Stocks		77,886	71,012
Debtors		293,983	251,276
Cash at bank and in hand		<u>53,326</u>	<u>81,989</u>
		425,195	404,277
<b>CREDITORS amounts falling due within one year</b>		<u>185,438</u>	<u>167,589</u>
<b>NET CURRENT ASSETS</b>		<u>239,757</u>	<u>236,688</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>635,200</u>	<u>603,581</u>
<b>CREDITORS amounts falling due after more than one year</b>	<b>2</b>	169,018	166,334
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>12,597</u>	<u>8,476</u>
		<u>453,585</u>	<u>428,771</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>4</b>	10,700	10,700
Other reserves		11,800	11,800
Profit and loss account		<u>431,085</u>	<u>406,271</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>453,585</u>	<u>428,771</u>

For the year ended 30 June 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

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

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 9/7/11 and are signed on their behalf by



R C Shand  
 Director

# Ace Industrial Supplies Limited

## UNAUDITED ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### TURNOVER

The turnover shown in the profit and loss account represents amounts receivable in respect of goods supplied during the year, exclusive of Value Added Tax

### FIXED ASSETS

All fixed assets are initially recorded at cost

### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & machinery	- 20% reducing balance
Fixtures, fittings & equipment	- 15% / 33% reducing balance
Motor vehicles	- 25% reducing balance

### STOCKS

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

### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

### PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# Ace Industrial Supplies Limited

## UNAUDITED ACCOUNTING POLICIES

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### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

# Ace Industrial Supplies Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

### for the year ended 30 June 2011

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#### 1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 July 2010	483,778
Additions	52,276
Disposals	<u>(27,829)</u>
At 30 June 2011	<u>508,225</u>
Depreciation	
At 1 July 2010	116,885
Charge for year	16,370
On disposals	<u>(20,473)</u>
At 30 June 2011	<u>112,782</u>
Net book value	
At 30 June 2011	<u>395,443</u>
At 30 June 2010	<u>366,893</u>

#### 2 CREDITORS amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £88,322 (2010 - £103,934) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

#### 3 RELATED PARTY TRANSACTIONS

At the year end the R C Shand owed the company £40,055 (2010 £29,860) R C Shand is a director and majority shareholder of the company, the maximum amount of the loan during the year was £40,055 Interest of 4% has been charged on the loan and totalled £769 for the year

#### 4 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
10,700 Ordinary shares of £1 each	<u>10,700</u>	<u>10,700</u>