

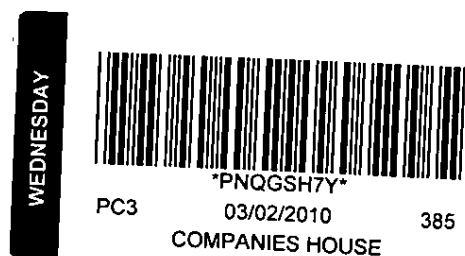
Ace Industrial Supplies Limited

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended

30 June 2009



Ace Industrial Supplies Limited

UNAUDITED ABBREVIATED BALANCE SHEET

30 June 2009

	Notes	2009 £	2008 £
FIXED ASSETS	1		
Tangible assets		<u>374,650</u>	<u>383,753</u>
CURRENT ASSETS			
Stocks		66,111	75,014
Debtors		225,770	215,202
Cash at bank and in hand		<u>98,913</u>	<u>100,257</u>
		390,794	390,473
CREDITORS amounts falling due within one year		<u>165,880</u>	<u>184,745</u>
NET CURRENT ASSETS		<u>224,914</u>	<u>205,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>599,564</u>	<u>589,481</u>
CREDITORS amounts falling due after more than one year	2	185,532	209,166
PROVISIONS FOR LIABILITIES AND CHARGES		<u>8,104</u>	<u>8,302</u>
		<u>405,928</u>	<u>372,013</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,700	10,700
Other reserves		11,800	11,800
Profit and loss account		<u>383,428</u>	<u>349,513</u>
EQUITY SHAREHOLDERS' FUNDS		<u>405,928</u>	<u>372,013</u>

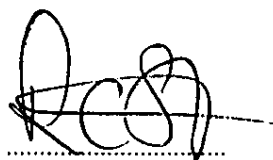
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- preparing financial statements 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The abbreviated accounts on pages 1 to 4 were approved by the directors and authorised for issue on 21/11/2010 and are signed on their behalf by:



R Shand
Director

Ace Industrial Supplies Limited

UNAUDITED ACCOUNTING POLICIES

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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Ace Industrial Supplies Limited

UNAUDITED ACCOUNTING POLICIES

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 2009

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 July 2008	495,774
Additions	222
At 30 June 2009	<u>495,996</u>
Depreciation	
At 1 July 2008	112,021
Charge for year	9,325
At 30 June 2009	<u>121,346</u>
Net book value	
At 30 June 2009	<u>374,650</u>
At 30 June 2008	<u>383,753</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 £123,184 (2008 - £162,132) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

3 SHARE CAPITAL

	2009 £	2008 £
Authorised:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	2009 £	2008 £
Allotted, called up and fully paid:		
10,700 Ordinary shares of £1 each	<u>10,700</u>	<u>10,700</u>