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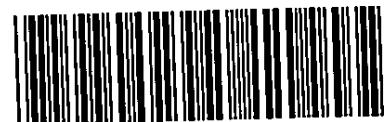
Ace Industrial Supplies Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

30 June 2010

TUESDAY



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COMPANIES HOUSE

Acc Industrial Supplies Limited
UNAUDITED ABBREVIATED BALANCE SHEET
30 June 2010

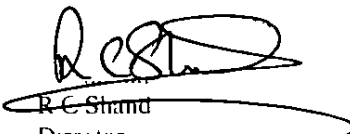
	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	1	366,893	374,650
CURRENT ASSETS			
Stocks		71,012	66,111
Debtors		251,276	225,770
Cash at bank and in hand		81,989	98,913
		404,277	390,794
CREDITORS amounts falling due within one year		167,589	165,880
NET CURRENT ASSETS		236,688	224,914
TOTAL ASSETS LESS CURRENT LIABILITIES		603,581	599,564
CREDITORS amounts falling due after more than one year	2	166,334	185,532
PROVISIONS FOR LIABILITIES AND CHARGES		8,476	8,104
		428,771	405,928
CAPITAL AND RESERVES			
Called up equity share capital	4	10,700	10,700
Other reserves		11,800	11,800
Profit and loss account		406,271	383,428
SHAREHOLDERS' FUNDS		428,771	405,928

For the year ended 30 June 2010 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 12 January 2011 and are signed on their behalf by


R. C. Strand
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 substantively 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 2010

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 July 2009	495,996
Additions	2,436
Disposals	(14,654)
At 30 June 2010	<u>483,778</u>
Depreciation	
At 1 July 2009	121,346
Charge for year	7,078
On disposals	(11,539)
At 30 June 2010	<u>116,885</u>
Net book value	
At 30 June 2010	<u>366,893</u>
At 30 June 2009	<u>374,650</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 £103,934 (2009 - £123,184) 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 £29,860 (2009 £5,525 owed to R C Shand) R C Shand is a director and majority shareholder of the company, the maximum amount of the loan during the year was £29,860 Interest of 4.75% has been charged on the loan and totalled £300 for the year

4 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
10,700 Ordinary shares of £1 each	<u>10,700</u>	<u>10,700</u>