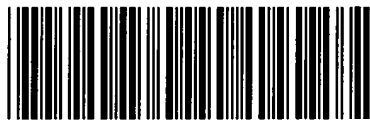


Company Registration No. 1801799 (England and Wales)

ACE INDUSTRIAL SUPPLIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017

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ACE INDUSTRIAL SUPPLIES LIMITED

COMPANY INFORMATION

Directors	R C Shand S J Shand
Secretary	S J Shand
Company number	1801799
Registered office	Unit 2. Select Business Centre Lodge Road Staplehurst Tonbridge Kent TN12 0QW
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Hanover House 18 Mount Ephraim Road Tunbridge Wells Kent TN11 1ED

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF ACE INDUSTRIAL SUPPLIES LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Ace Industrial Supplies Limited which comprise the Statement Of Financial Position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ace Industrial Supplies Limited, as a body, in accordance with the terms of our engagement letter dated 24 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Ace Industrial Supplies Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Ace Industrial Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ace Industrial Supplies Limited under the Act. You consider that Ace Industrial Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ace Industrial Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1ED

14 August 2017

ACE INDUSTRIAL SUPPLIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		552,905		561,415
Current assets					
Stocks		128,095		103,482	
Debtors	5	370,135		345,009	
Cash at bank and in hand		203,375		296,807	
		<u>701,605</u>		<u>745,298</u>	
Creditors: amounts falling due within one year	6	<u>(227,090)</u>		<u>(273,438)</u>	
Net current assets			474,515		471,860
Total assets less current liabilities			<u>1,027,420</u>		<u>1,033,275</u>
Creditors: amounts falling due after more than one year	7		(116,564)		(152,509)
Provisions for liabilities			<u>(8,615)</u>		<u>(8,615)</u>
Net assets			<u>902,241</u>		<u>872,151</u>
Capital and reserves					
Called up share capital	10		10,700		10,700
Capital redemption reserve	11		11,800		11,800
Profit and loss reserves	12		879,741		849,651
Total equity			<u>902,241</u>		<u>872,151</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain 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.

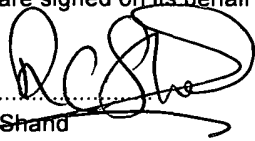
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ACE INDUSTRIAL SUPPLIES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 9.8.2017
and are signed on its behalf by:


.....
R.C. Shand

Director

ACE INDUSTRIAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Ace Industrial Supplies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Select Business Centre, Lodge Road, Staplehurst, Tonbridge, Kent, TN12 0QW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The date of transition to this FRS was 1 July 2015.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Ace Industrial Supplies Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Ace Industrial Supplies Limited for the year ended 30 June 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ACE INDUSTRIAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Stocks

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

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

ACE INDUSTRIAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

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.

Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 11).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	299,336	113,668

Dividends totalling £74,900 (2016 - £82,497) were paid in the year in respect of shares held by the company's directors.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

ACE INDUSTRIAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2016	523,445	20,101	86,289	81,794	711,629
Disposals	-	-	-	(16,750)	(16,750)
At 30 June 2017	523,445	20,101	86,289	65,044	694,879
Depreciation and impairment					
At 1 July 2016	-	15,844	66,921	67,449	150,214
Depreciation charged in the year	-	851	3,845	3,510	8,206
Eliminated in respect of disposals	-	-	-	(16,446)	(16,446)
At 30 June 2017	-	16,695	70,766	54,513	141,974
Carrying amount					
At 30 June 2017	523,445	3,406	15,523	10,531	552,905
At 30 June 2016	523,445	4,257	19,368	14,345	561,415

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	307,873	276,289
Other debtors	62,262	68,720
	370,135	345,009

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	32,382	29,645
Trade creditors	110,263	132,245
Corporation tax	27,635	52,958
Other taxation and social security	51,824	47,786
Other creditors	4,986	10,804
	227,090	273,438

Net obligations under finance leases and hire purchase contracts are secured by fixed charges on the assets concerned.

The loan is secured by a fixed and floating charge over the assets of the company.

ACE INDUSTRIAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	116,564	152,509
Amounts included above which fall due after five years are as follows:		
Payable by instalments	31,625	43,906

The loan is secured by a fixed and floating charge over the assets of the company.

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	8,615	8,615
	8,615	8,615

9 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

	2017 £	2016 £
Charge to profit or loss in respect of defined contribution schemes	222,958	61,833

10 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 10,700 ordinary shares of £1 each	10,700	10,700

11 Capital redemption reserve

	2017 £	2016 £
At beginning and end of year	11,800	11,800

ACE INDUSTRIAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

12 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	849,651	727,831
Profit for the year	104,990	204,317
Dividends	(74,900)	(82,497)
At the end of the year	<u>879,741</u>	<u>849,651</u>

13 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Loan	3.00	65,088	66,850	956	(74,900)	57,994
		<u>65,088</u>	<u>66,850</u>	<u>956</u>	<u>(74,900)</u>	<u>57,994</u>

There are no formal repayment terms in place.