

# Ace Industrial Supplies Limited

## UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

30 June 2014

WEDNESDAY



\*A3HLV1RK\*

A33

01/10/2014

#63

COMPANIES HOUSE

# Ace Industrial Supplies Limited

## UNAUDITED ABBREVIATED BALANCE SHEET

### 30 June 2014


	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>	<b>1</b>		
Tangible assets		<u>563,591</u>	<u>378,146</u>
<b>CURRENT ASSETS</b>			
Stocks		89,360	77,983
Debtors		315,116	317,335
Cash at bank and in hand		<u>103,869</u>	<u>98,754</u>
		508,345	494,072
CREDITORS amounts falling due within one year	2	<u>216,595</u>	<u>200,256</u>
NET CURRENT ASSETS		<u>291,750</u>	<u>293,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		855,341	671,962
CREDITORS amounts falling due after more than one year	3	219,857	117,709
PROVISIONS FOR LIABILITIES AND CHARGES		<u>12,240</u>	<u>10,499</u>
		<u>623,244</u>	<u>543,754</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	5	10,700	10,700
Other reserves		11,800	11,800
Profit and loss account		<u>600,744</u>	<u>521,254</u>
SHAREHOLDERS' FUNDS		<u>623,244</u>	<u>543,754</u>

For the year ended 30 June 2014 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 5 were approved by the Board of Directors and authorised for issue on 29.9.2014 and are signed on their behalf by:

  
 R C 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 a tangible fixed 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 2014

---

### 1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 July 2013	513,380
Additions	198,699
At 30 June 2014	<u>712,079</u>
Depreciation	
At 1 July 2013	135,234
Charge for year	13,254
At 30 June 2014	<u>148,488</u>
Net book value	
At 30 June 2014	<u>563,591</u>
At 30 June 2013	<u>378,146</u>

### 2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>27,145</u>	<u>51,990</u>

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>212,795</u>	<u>117,709</u>

Included within creditors falling due after more than one year is an amount of £104,214 (2013 - £56,574) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

# Ace Industrial Supplies Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 June 2014

---

### 4 RELATED PARTY TRANSACTIONS

At the year end the R C Shand owed the company £51,168 (2013 £54,276) R C Shand is a director and majority shareholder of the company, the maximum amount of the loan during the year was £57,276 (2012 £54,276). Interest of 4% has been charged on the loan and totalled £932 (2013 £1,317) for the year. There are no formal repayment terms in place.

### 5 SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid:		
10,700 Ordinary shares of £1 each	<u>10,700</u>	<u>10,700</u>

# ACCOUNTANTS' REPORT TO THE DIRECTORS OF ACE INDUSTRIAL SUPPLIES LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

---

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Ace Industrial Supplies Limited which comprise Balance Sheet, principal Accounting Policies and the related notes as set out on pages 1 to 5 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 directors of Ace Industrial Supplies Limited as a body, in accordance with the terms of our engagement letter dated 1 October 2013. 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 AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). 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 Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the 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, Baker Tilly 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 representations 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 Companies Act 2006. 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 or the abbreviated financial statements.

*Baker Tilly Tax and Accounting Limited*  
BAKER TILLY TAX AND ACCOUNTING LIMITED  
Chartered Accountants  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent TN1 1ED

*30 September 2014*