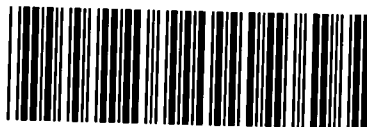


Company Registration No. 01801799 (England and Wales)

**ACE INDUSTRIAL SUPPLIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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**ACE INDUSTRIAL SUPPLIES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		677,494		552,905
<b>Current assets</b>					
Stocks		182,437		128,095	
Debtors	5	351,849		370,135	
Cash at bank and in hand		280,360		203,375	
		<u>814,646</u>		<u>701,605</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(295,552)</u>		<u>(227,090)</u>	
<b>Net current assets</b>			519,094		474,515
<b>Total assets less current liabilities</b>			<u>1,196,588</u>		<u>1,027,420</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(83,022)		(116,564)
<b>Provisions for liabilities</b>	8		<u>(17,842)</u>		<u>(8,615)</u>
<b>Net assets</b>			<u>1,095,724</u>		<u>902,241</u>
<b>Capital and reserves</b>					
Called up share capital	9		10,700		10,700
Revaluation reserve	11		96,808		-
Capital redemption reserve	10		11,800		11,800
Profit and loss reserves			<u>976,416</u>		<u>879,741</u>
<b>Total equity</b>			<u>1,095,724</u>		<u>902,241</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 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 2018

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The financial statements were approved by the board of directors and authorised for issue on 3.10.2018 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 2018

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#### 1 Accounting policies

##### Company information

Ace Industrial Supplies Limited is a private company limited by shares and is registered and 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 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.

##### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Tangible fixed assets

Tangible fixed assets, other than freehold land, are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	revaluation model
Plant and machinery	20% reducing balance
Fixtures, fittings and 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.

##### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

# ACE INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2018

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#### 1 Accounting policies (Continued)

##### **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.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **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.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# ACE INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2018

#### 1 Accounting policies (Continued)

##### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 11).

#### 3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	171,835	299,336
Dividends paid to directors	74,900	74,900

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2017 - 2).

#### 4 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 July 2017	523,445	20,101	86,289	65,044	694,879
Additions	-	-	9,962	35,161	45,123
Disposals	-	-	(21,645)	(33,812)	(55,457)
Revaluation	101,555	-	-	-	101,555
At 30 June 2018	625,000	20,101	74,606	66,393	786,100
<b>Depreciation and impairment</b>					
At 1 July 2017	-	16,695	70,766	54,513	141,974
Depreciation charged in the year	-	681	5,886	10,420	16,987
Eliminated in respect of disposals	-	-	(20,553)	(29,802)	(50,355)
At 30 June 2018	-	17,376	56,099	35,131	108,606
<b>Carrying amount</b>					
At 30 June 2018	625,000	2,725	18,507	31,262	677,494
At 30 June 2017	523,445	3,406	15,523	10,531	552,905

# ACE INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2018

#### 4 Tangible fixed assets (Continued)

Land and buildings with a carrying amount of £625,000 were revalued at 30 June 2018. An independent valuation has not been carried out but the fair value of the freehold properties has been determined by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	523,445	523,445
Accumulated depreciation	-	-
Carrying value	<u>523,445</u>	<u>523,445</u>

The revaluation surplus is disclosed in note 11.

#### 5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	274,383	307,873
Other debtors	77,466	62,262
	<u>351,849</u>	<u>370,135</u>

#### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	32,962	32,382
Trade creditors	159,243	110,263
Corporation tax	35,392	27,635
Other taxation and social security	62,764	51,824
Other creditors	5,191	4,986
	<u>295,552</u>	<u>227,090</u>

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 2018

### 7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	83,022	116,564

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

Amounts included above which fall due after five years are as follows:

Payable by instalments	16,765	31,625
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### 8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	17,842	8,615

### 9 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
10,700 ordinary shares of £1 each	10,700	10,700
	10,700	10,700

### 10 Capital redemption reserve

	2018 £	2017 £
At beginning and end of year	11,800	11,800

### 11 Revaluation reserve

	2018 £	2017 £
At beginning of year	-	-
Revaluation surplus arising in the year	101,555	-
Deferred tax on revaluation of tangible assets	(4,747)	-
At end of year	96,808	-

The revaluation reserve represents the change in the fair value of freehold properties and the deferred tax provided on these fair value changes.



# ACE INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2018

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#### 12 Directors' transactions

There are no formal repayment terms in place for the directors' loan account balance detailed below.

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	2.50	57,994	88,902	918	(74,900)	72,914
		<u>57,994</u>	<u>88,902</u>	<u>918</u>	<u>(74,900)</u>	<u>72,914</u>
		<u><u>57,994</u></u>	<u><u>88,902</u></u>	<u><u>918</u></u>	<u><u>(74,900)</u></u>	<u><u>72,914</u></u>