

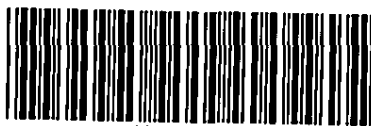
ACE SOLUTIONS (U.K.) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2010

SATURDAY



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06/03/2010

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COMPANIES HOUSE

*P M Cook & Co.
Chartered Accountants
Management Consultants
273 Linthorpe Road
Middlesbrough
TS1 4AS*

ACE SOLUTIONS (U.K.) LIMITED

COMPANY INFORMATION

COMPANY NUMBER	04371426
DIRECTORS	Mr C Sharp Mrs L Sharp
SECRETARY	Mr C Sharp
REGISTERED OFFICE AND BUSINESS ADDRESS	273 Linthorpe Road Middlesbrough TS1 4AS
PRINCIPAL BANKERS	Yorkshire Bank Gresham Branch 307 Linthorpe Road Middlesbrough TS1 4AR
ACCOUNTANTS	P M Cook & Co. Chartered Accountants 273 Linthorpe Road Middlesbrough TS1 4AS

ACE SOLUTIONS (U.K.) LIMITED

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REPORT OF THE DIRECTORS

The directors present their report together with the accounts of the company for the year ended 28 February 2010.

PRINCIPAL ACTIVITY

The principal activity of the company is that of accountancy and book-keeping services.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the company were as follows

	<u>Class of Shares</u>	<u>Number of Shares</u>	
		<u>2010</u>	<u>2009</u>
Mr C Sharp	Ordinary, £1 each	1	1

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors, the company is entitled to these exemptions as a small company.

BY ORDER OF THE BOARD

.....
Mr C Sharp
Director

.....
Date

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires Directors to prepare financial statements for each financial year, which gives a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. In preparing those financial statements, the Directors are required to: -

Select suitable policies and then apply them consistently;

Make judgments and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

.....
Mr C Sharp
Director

.....
Date

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS
OF ACE SOLUTIONS (U.K.) LIMITED**

In accordance with the engagement letter dated 1st March 2004 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Ace Solutions (U.K.) Limited for the year ended 28 February 2010 set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 28 February 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

.....
PM Cook & Co
Chartered Accountants
273 Linthorpe Road
Middlesbrough
Cleveland
TS1 4AS

.....
5/3/11
Date

ACE SOLUTIONS (U.K.) LIMITED**PAGE 4****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 2010**

	NOTES	2010 £	2009 £
TURNOVER		22,739	27,603
COST OF SALES		-	-
		-----	-----
		22,739	27,603
ADMINISTRATIVE EXPENSES		5,518	5,496
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	17,221	22,107
OTHER INCOME		110	117
		-----	-----
		17,331	22,224
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	3,619	4,849
		-----	-----
		13,712	17,375
DIVIDEND PAYABLE		13,000	19,000
		-----	-----
		712	(1,625)
ACCUMULATED PROFITS/(LOSSES) BROUGHT FORWARD		3,141	4,766
		-----	-----
ACCUMULATED PROFITS CARRIED FORWARD		3,853	3,141
		=====	=====

The company made no recognised gains or losses in the year ended 28 February 2010 other than the profit for the year

The notes on pages 7-9 form an integral part of these accounts.

ACE SOLUTIONS (U.K.) LIMITED**PAGE 5****BALANCE SHEET****AS AT 28 FEBRUARY 2010**

	NOTES	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible Assets			-		-
CURRENT ASSETS					
Bank		7,548		6,907	
Debtors	4	1,557		1,360	
		-----		-----	
		9,105		8,267	
CREDITORS: amounts falling due within one year	5	5,250		5,124	
		-----		-----	
NET CURRENT ASSETS/ (LIABILITIES)			3,855		3,143
			-----		-----
			3,855		3,143
LONG TERM LIABILITIES: amount due over one year			-		-
			-----		-----
			3,855		3,143
			=====		=====
CAPITAL & RESERVES					
Called up share capital	6		2		2
Profit and Loss Account			3,853		3,141
			-----		-----
			3,855		3,143
			=====		=====


BALANCE SHEET

AS AT 28 FEBRUARY 2010 (continued)

For the financial year ended 28th February 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476 B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit (or loss) for the financial year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime. *and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)*

These accounts were approved by the Board of Directors on5/3/10..... and were signed on its behalf by:

..........
Mr C Sharp
Director

NOTES TO THE FINANCIAL STATEMENT**FOR THE YEAR ENDED 28 FEBRUARY 2010****1. Accounting Policies****BASIS OF ACCOUNTING**

The financial statements are prepared under the Historical Cost convention.

TURNOVER

Turnover represents net invoiced provision of services.

CASH FLOW STATEMENT

The company qualifies as a small company and as such elects to implement FRS1, exempting it from preparing a cash flow.

2.Profit/(Loss) on Ordinary Activities before Taxation

The operating profit is stated after charging:

	2010 £	2009 £
Depreciation	-	-
	=====	=====

3. Corporation Tax

	2010 £	2009 £
Corporation Tax @ 20%	3,619	4,649
Underprovided in previous years	-	200
	-----	-----
	=====	=====
	3,619	4,849

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 28 FEBRUARY 2010****4. DEBTORS**

	2010 £	2009 £
Trade	1,557	1,360
	-----	-----
	1,557	1,360
	=====	=====

5. CREDITORS

	2010 £	2009 £
Directors Loan Account	1631	475
Corporation Tax	3,619	4,649
	-----	-----
	5,250	5,124
	=====	=====

7. SHARE CAPITAL

	2010 £	2009 £
<u>Authorised</u>		
100 Ordinary Shares, £1 each	100	100
	=====	=====
<u>Allotted, called up and fully paid</u>		
2 Ordinary Shares, £1 each	2	2
	=====	=====

ACE SOLUTIONS (U.K.) LIMITED**SCHEDULE A****DETAILED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 2010**

	2010		2009	
	£	£	£	£
TURNOVER		22,739		27,603
DEDUCT EXPENSES				
Directors Remuneration	5,443		5,423	
Bank Charges	60		58	
Printing, Stationery and Postage	-		-	
Sundry Expenses	15		15	
	-----		-----	
		5,518		5,496
		-----		-----
		17,221		22,107
OTHER INCOME				
Tax Free Incentive	100		-	
Interest Received	10		117	
	-----		-----	
		110		117
		-----		-----
NET PROFIT FOR YEAR		17,331		22,224
		=====		=====