

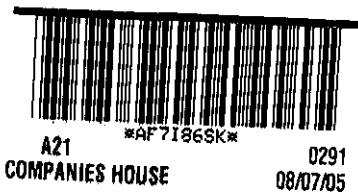
COMPANY NUMBER: 4968253

A. ACE LIMITED

FINANCIAL ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 2004

(FULL ADVANTAGE TAKEN OF EXEMPTIONS AVAILABLE
TO SMALL COMPANIES)



A. ACE LIMITED

ANNUAL REPORT

FOR THE PERIOD ENDED 31ST DECEMBER 2004

CONTENTS:-

1. Report of the Directors
 2. Statement of Directors' Responsibilities
 3. Independent Accountant's Report
 4. Profit and Loss Account
 5. Balance Sheet
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 - 7/8. Notes to the Accounts
- The following Page does not form part of the Statutory Accounts
9. Trading and Profit and Loss Account

A. ACE LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST DECEMBER 2004

The Directors present their report and the financial statements for the period ended 31st December 2004.

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review is the work of Building Contractors.

The Director who served during the period and his beneficial interest in the Company's Issued Share Capital was:-

ORDINARY SHARES OF £1
EACH

2004

A. Ace Esq. 80

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SMALL COMPANY:

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD

.....J. L. ACE.....
J. L. ACE
SECRETARY

23 Heol Eglwys,
Ystradgynlais,
Swansea.
SA9 1EY

22nd June 2005

A. ACE LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - FINANCIAL
STATEMENTS AND INTERNAL CONTROL

The Directors are required by the Companies Act 1985 and other regulations to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial period and of its profit/(loss) for the period. In preparing the financial statements, the Directors ensure that appropriate accounting policies have been adopted and applied consistently, that applicable standards have been followed and that reasonable and prudent judgements have been made.

The Directors are responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are properly safeguarded and that fraud and other irregularities will be prevented and detected.


.....
BY ORDER OF THE BOARD

23 Heol Eglwys,
Ystradgynlais,
Swansea.
SA9 1EY

22nd June 2005

A. ACE LIMITED

INDEPENDENT ACCOUNTANT'S REPORT UNDER S249A(2) OF THE
COMPANIES ACT 1985 FOR THE PERIOD ENDED 31ST DECEMBER 2004

Accountant's report to the Shareholders of A. Ace Limited:-

I have examined without carrying out an audit, the accounts for the period ended 31st December 2004 set out on Pages 4 to 9.

Respective responsibility of director and reporting accountant

As described on Page 2, the Company's director is responsible for the preparation of the accounts and he believes that the Company is exempt from an Audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the Shareholders.

Basis of Opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practice Board. This examination consisted of comparing the accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as I considered necessary for the purpose of this report.


The examination was not an audit conducted in accordance with Auditing Standards accordingly, I do not express an audit opinion on the accounts. Therefore, my examination does not provide that the accounting records and the accounts are free from material misstatement.

Opinion

In my opinion

1. The accounts are in agreement with those accounting records kept by the Company under Section 221 of the Companies Act 1985;
2. Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
3. Having regard only to, and on the basis of, the information contained in those accounting records, the Company satisfied the conditions for exemption from an audit of the accounts for the period specified in Section 249A(4) of the Act and did not at any time within that period, fall within any of the categories of Companies not entitled to the exemption specified in Section 249B(1) (a) to (f).

D. J. Lewis
Chartered Accountant



.....
23 Heol Eglwys,
Ystradgynlais,
Swansea Valley.
SA9 1EY

22nd June 2005

A. ACE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER 2004

	<u>NOTES</u>	<u>2004</u>
TURNOVER	1	52,765
<u>LESS:</u> Cost of Sales	17,413	
Administrative Expenses	24,738	
		<hr/> 42,151 <hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	10,614
Tax on Profit on Ordinary Activities		<hr/> - <hr/>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		10,614
Dividend Paid		<hr/> 11,000 <hr/>
RETAINED LOSS FOR THE FINANCIAL YEAR		£ (386) <hr/> <hr/>

There are no gains or losses other than the profit for the above financial period.

The notes on Pages 7 to 8 form part of these Accounts.

The Company commenced trading on 18th November 2003.

A. ACE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2004

<u>FIXED ASSETS</u>	<u>NOTES</u>	
Tangible Assets	4	6,399
 <u>CURRENT ASSETS</u>		
Stock		105
Work in Progress		640
Debtors	5	705
Cash at Bank		3,965
		<hr/>
		5,415
<u>CREDITORS: Amounts falling due</u>	6	12,100
<u>within one year</u>		<hr/>
		(6,685)
		<hr/>
		£ (286)
		<hr/> <hr/>
 <u>CAPITAL AND RESERVES</u>		
Share Capital	7	100
Profit and Loss Account	8	(386)
		<hr/>
		£ (286)
		<hr/> <hr/>

A. ACE LIMITED

DIRECTOR'S STATEMENT OF THE BALANCE SHEET

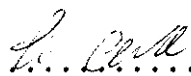
AS AT 31ST DECEMBER 2004

The Financial Statements were approved by the Board of Directors on the 22nd June 2005.

For the period in question, the Company was entitled to exemptions from an audit under Section 249A(2) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial period. The directors acknowledge their responsibilities for:-

- (a) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) Preparing accounts which give a true and fair view of the state of affairs of the Company, as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to Small Companies on the grounds that, in the director's opinion, the Company qualifies as a Small Company under Section 246 and Section 247 of the Companies Act 1985.

..........DIRECTOR

22nd June 2005

A. ACE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

- (a) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) Turnover represents work done in respect of Building Contracts.
- (c) Depreciation is provided on assets in equal instalments over their useful lives. The following rates have been applied:-
- | | |
|---------------------|-----|
| Tools and Equipment | 25% |
| Motor Vehicles | 25% |
- (d) No provision has been made for deferred taxation due to the timing differences between profits computed for taxation purposes and profits stated in the Accounts. This is on the grounds that the Company is a going concern and the Directors do not foresee that a liability is likely to arise as a result of timing differences for some considerable period (at least three years) ahead. There is also no indication that after this period the situation is likely to change. Timing differences are primarily due to the excess of tax allowances on tangible assets over the corresponding depreciation charged in the accounts.
- (e) The Company has taken advantage of the exemptions provided by Financial Reporting Standards 1 and has not prepared a Cash Flow Statement for the period.
- (f) Stocks are valued at the lower of cost and net realisable value. In general cost is determined on a first in first out basis and net realisable value is the price which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stocks. Work in progress is valued at cost of direct materials and labour, plus a reasonable proportion of overheads based on normal levels of activity.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

2004

The profits stated after charging:-

Depreciation	2,134
Accountancy Fees	1,075
Director's Remuneration	6,900

3. TAX ON ORDINARY ACTIVITIES

Corporation Tax	-
Interest received on Taxation	-

A. ACE LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 2004

<u>4. Tangible Fixed Assets</u>	<u>Total</u>	<u>Tools and Equipment</u>	<u>Motor Vehicles</u>
Purchases in Period	8,533	1,033	7,500
At Cost 31st December 2004	£ 8,533	1,033	7,500
Depreciation Charge in Period	2,134	259	1,875
Depreciation as at 31st December 2004	£ 2,134	259	1,875
Net Book Value 31st December 2004	£ 6,399	774	5,625

5. DEBTORS 2004

Amounts falling due within one year:-

Trade Debtors	705
	<u> </u>

6. CREDITORS

Amounts falling due within one year:-

Trade Creditors	4,032
Other Creditors	8,068
	<u> </u>
	£ 12,100
	<u> </u>

7. CALLED UP SHARE CAPITAL

Authorised Share Capital 1000 Shares of £1 each	1,000
	<u> </u>
Issued and Fully Paid	100
	<u> </u>

8. PROFIT AND LOSS ACCOUNT

Retained Loss for the Period	(386)
	<u> </u>
Balance as at 31st December 2004	£ (386)
	<u> </u>

A. ACE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER 2004

WORK DONE		52,125
<u>ADD:</u> Work in Progress 31st December 2004		640
		<hr/>
		52,765
<u>LESS:</u> Materials	16,029	
Loose Tools and Consumables	198	
Director's Remuneration	6,900	
Wages and Statutory Contributions	8,758	
Payments to Subcontractors	1,120	
Motor and Travelling Expenses	2,992	
Plant Hire	1,186	
Insurance	626	
Printing Postage, Stationery and Advertising	362	
Telephone	341	
Repairs and Renewals	-	
Bank Interest and Charges	290	
Accountancy	1,075	
Laundry and Protective Clothing	147	
Sundry Trade Expenses	15	
Depreciation	2,134	
	<hr/>	
		42,173
		<hr/>
		10,592
<u>ADD:</u> Bank Interest Received		22
		<hr/>
TRADING PROFIT FOR THE PERIOD		£ 10,614
		<hr/>