

ACE ESSENTIAL SUPPLIES LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2007

COMPANY NO. 05554877



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ACE ESSENTIAL SUPPLIES LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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ACE ESSENTIAL SUPPLIES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

DIRECTORS

J Pearce
R O Williams
A Stevenson
D Buttle
H G Davies

SECRETARY

H G Davies

REGISTERED OFFICE

Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

REGISTERED NUMBER

05554877 (England and Wales)

ACCOUNTANTS

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

ACE ESSENTIAL SUPPLIES LTD

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	795,290	433,568
CURRENT ASSETS			
Stocks		76,453	58,366
Debtors		333,010	216,417
Cash at bank and in hand		47	98
		<u>409,510</u>	<u>274,881</u>
CREDITORS			
Amounts falling due within one year	3	(419,462)	(266,478)
NET CURRENT (LIABILITIES)/ASSETS		<u>(9,952)</u>	<u>8,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		785,338	441,971
CREDITORS			
Amounts falling due after more than one year	3	(691,090)	(385,050)
PROVISIONS FOR LIABILITIES		<u>(4,615)</u>	<u>(2,943)</u>
NET ASSETS		<u>89,633</u>	<u>53,978</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>89,533</u>	<u>53,878</u>
SHAREHOLDERS' FUNDS		<u>89,633</u>	<u>53,978</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249B(2) of the Companies Act 1985

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

6.6.08

and were signed on



J Pearce - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 4% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2006	447,800
Additions	419,945
Disposals	(35,742)
At 30 September 2007	<u>832,003</u>
DEPRECIATION	
At 1 October 2006	14,232
Charge for year	35,864
Eliminated on disposal	(13,383)
At 30 September 2007	<u>36,713</u>
NET BOOK VALUE	
At 30 September 2007	<u><u>795,290</u></u>
At 30 September 2006	<u><u>433,568</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank loans	605,094	305,362
Hire purchase contracts	30,090	21,099
	<u>635,184</u>	<u>326,461</u>

Creditors include the following debts falling due in more than five years

	2007 £	2006 £
Repayable by instalments		
Commercial mortgage >5 years	515,574	232,854
Flexible business loan >5 years	-	21,749
	<u>515,574</u>	<u>254,603</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5 TRANSACTIONS WITH DIRECTORS

The following loans from directors were outstanding at 30 September 2007 and 30 September 2006

	£
J Pearce	27,500
H G Davies	27,500
R O Williams	15,000
A Stevenson	2,500
D Buttle	2,500
	<u>£75,000</u>

The loans are subject to an interest rate of 4% per annum above the base rate of HSBC Bank plc and will be repaid when the company has sufficient funds to do so

J Pearce, a director of the company, has personally guaranteed an operating lease The annual payment is £1,944, (2006 - nil)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

6 RELATED PARTY DISCLOSURES

During the year there were also transactions with a related party as set out below

Party	Transaction	Amount	Balance due
The Pontcanna Pub Company Limited	Sales of goods	£6,228 (2006 £4,306)	£1,078 (2006 £1,322)

H G Davies and R O Williams are directors of The Pontcanna Pub Company Limited