

REGISTERED NUMBER: 05554877 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009
FOR
ACE ESSENTIAL SUPPLIES LTD



ACE ESSENTIAL SUPPLIES LTD (REGISTERED NUMBER 05554877)

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FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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ACE ESSENTIAL SUPPLIES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

DIRECTORS:

J Pearce
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
Cardiff Gate Business Park
CARDIFF
CF23 8RS

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2009

| | Notes | 2009 £ | 2008 £ |
|----------------------------------------------|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 734,497 | 758,828 |
| CURRENT ASSETS | | | |
| Stocks | | 139,951 | 115,000 |
| Debtors | | 419,039 | 383,544 |
| Cash at bank and in hand | | 18,440 | 7,905 |
| | | 577,430 | 506,449 |
| CREDITORS | | | |
| Amounts falling due within one year | 3 | (576,735) | (530,670) |
| NET CURRENT ASSETS/(LIABILITIES) | | 695 | (24,221) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 735,192 | 734,607 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 3 | (570,884) | (626,873) |
| PROVISIONS FOR LIABILITIES | | (8,469) | (3,726) |
| NET ASSETS | | 155,839 | 104,008 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | 155,739 | 103,908 |
| SHAREHOLDERS' FUNDS | | 155,839 | 104,008 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

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

25/6/10

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 2009**

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 April 2008)

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 | - 33% on cost and 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

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009**2 TANGIBLE FIXED ASSETS**

| | Total £ |
|------------------------|-----------------|
| COST | |
| At 1 October 2008 | 840,591 |
| Additions | 39,269 |
| Disposals | <u>(16,750)</u> |
| At 30 September 2009 | <u>863,110</u> |
| DEPRECIATION | |
| At 1 October 2008 | 81,763 |
| Charge for year | 55,894 |
| Eliminated on disposal | <u>(9,044)</u> |
| At 30 September 2009 | <u>128,613</u> |
| NET BOOK VALUE | |
| At 30 September 2009 | <u>734,497</u> |
| At 30 September 2008 | <u>758,828</u> |

3 CREDITORS

Creditors include an amount of £597,589 (2008 - £617,491) for which security has been given

They also include the following debts falling due in more than five years

| | 2009 £ | 2008 £ |
|--------------------------|----------------|----------------|
| Repayable by instalments | <u>422,275</u> | <u>452,171</u> |

4 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value £1 | 2009 £ | 2008 £ |
|-------------------------------------------|----------|------------------------|------------|------------|
| 100 | Ordinary | | <u>100</u> | <u>100</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009

5 RELATED PARTY DISCLOSURES

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

| Party | Transaction | Amount | Balance due |
|-----------------------------------|----------------|--------------------------|-------------------------|
| The Pontcanna Pub Company Limited | Sales of goods | £18,383 (2008 £7,489) | £3,010 (2008 £1,988) |

H G Davies is a director and shareholder in The Pontcanna Pub Company Limited

The following loans from directors were outstanding at the year end

| | 2009 £ | 2008 £ |
|-------------|----------------|----------------|
| J Pearce | 3,500 | 21,000 |
| H G Davies | 3,500 | 21,000 |
| A Stevenson | 2,500 | 2,500 |
| D Buttle | 2,500 | 2,500 |
| | <u>£12,000</u> | <u>£47,000</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

Accrued interest, included in other creditors falling due after more than one year, amounted to

| | 2009 £ | 2008 £ |
|-------------|----------------|----------------|
| J Pearce | 6,053 | 5,064 |
| H G Davies | 6,053 | 5,064 |
| A Stevenson | 599 | 465 |
| D Buttle | 598 | 464 |
| | <u>£13,303</u> | <u>£11,057</u> |

At the year end the company owed J Pearce £3,271 (2008 £1,735), and H G Davies £3,700 (2008 £nil) These amounts are included in trade creditors