

**ACE COMMODITIES TRADING LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**

**For the period ended**

**10 November 2014**

Prepared by:  
Nigel Webster & Co  
Chartered Accountants  
Abacus House  
129 North Hill  
Mutley  
Plymouth  
PL4 8JY

VT/3522

FRIDAY



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**ACE COMMODITIES TRADING LTD**

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**ACCOUNTANTS REPORT TO THE DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS**  
**OF ACE COMMODITIES TRADING LTD**

In accordance with instructions of the company's directors we have prepared the annexed abbreviated financial statements on behalf of the directors for the purpose of filing with the Registrar of Companies.

The information contained herein has been derived from the full financial statements of the company and our report upon those financial statements was as follows:

In accordance with the instructions of the directors and to assist them to fulfill their responsibilities we have prepared the financial statements for the year ended 10 November 2014 on pages 4 to 7 from the information and explanations supplied to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken on behalf of the directors in order to assist them with their responsibility for producing accounts in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors for our work or for this report.

As described on the balance sheet the directors are responsible for ensuring the company keeps proper accounting records and for preparation of the financial statements which give a true and fair view. They believe that the company is exempt from

We have not performed an audit. 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 accordingly we express no opinion on the financial statements.



**NIGEL WEBSTER & CO**  
**CHARTERED ACCOUNTANTS**

Abacus House  
129 North Hill  
Mutley  
Plymouth  
PL4 8JY

DATE: 4th August 2015

• **ACE COMMODITIES TRADING LTD****ABBREVIATED BALANCE SHEET as at 10 November 2014**

	<u>Note</u>	<u>2014</u>	<u>2013</u>
<b>FIXED ASSETS</b>		-	-
<b>CURRENT ASSETS</b>			
Stock		180,531	180,531
Debtors		187	125
Cash at bank and in hand		468	21,287
		<u>181,186</u>	<u>201,943</u>
<b>CREDITORS: Amounts falling due within one year</b>	2	<u>14,306</u>	<u>29,937</u>
<b>NET CURRENT ASSETS</b>		166,880	172,006
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>166,880</u>	<u>172,006</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		(201,000)	(201,000)
<b>NET LIABILITIES</b>		<u>£ (34,120)</u>	<u>£ (28,994)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		(34,220)	(29,094)
<b>SHAREHOLDERS FUNDS</b>		<u>£ (34,120)</u>	<u>£ (28,994)</u>

The directors are satisfied that, for the period ended on the above date, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and that 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 Companies Act with respect to accounting records and the preparation of financial statements.

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

The abbreviated financial statements were approved by the board of directors on *4th August 2015.*

DIRECTOR - ALI AHMADI

The annexed notes form an integral part of these abbreviated financial statements.

• **ACE COMMODITIES TRADING LTD**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**for the year ended 10 November 2014**

**1 ACCOUNTING POLICIES**

**Basis of preparation of the financial statements**

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). The financial statements have been prepared on the going concern basis not withstanding the loss for the period. The director Ali Ahmadi, has deferred his loan to the company of £201,000 and no repayment will be made without all other creditors being settled first.

**Turnover**

Turnover represents amounts invoiced in respect of goods. Turnover is recognised upon delivery of the product to the customer. 100% of turnover relates to stock.

**Stock**

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value represents estimated selling price less costs required to sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**2 CREDITORS: Amounts falling due within one year** **10.11.2014** **10.11.2013**  
**This includes:**

Other taxation and social security costs	<u>-</u>	<u>£ 458</u>
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**3 SHARE CAPITAL**

Allotted, called up and fully paid:

	Nominal value	No.	<u>£</u>	<u>£</u>
Ordinary shares	£2	2	<u>100</u>	<u>100</u>