

Registered Number: SC358084

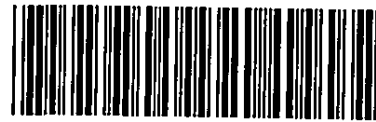
Scotland

Ace Trade Cars Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2012

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Ace Trade Cars Limited
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Ace Trade Cars Limited
Accountants' Report
For the year ended 31 March 2012

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2012 and you consider that the company is exempt from an audit As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2012 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

S G Accountants Limited
150A Preston Old Road
Blackpool
Lancashire
FY3 9QP

Ace Trade Cars Limited
Abbreviated Balance Sheet
As at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	13,475	13,475
		13,475	13,475
Current assets			
Stocks		343,200	360,701
Debtors		23,089	16,743
Cash at bank and in hand		46,818	26,880
		413,107	404,324
Creditors: amounts falling due within one year		(366,912)	(377,047)
Net current assets		46,195	27,277
Total assets less current liabilities		59,670	40,752
Net assets		59,670	40,752
Capital and reserves			
Called up share capital		100	100
Profit and loss account		59,570	40,652
Shareholders funds		59,670	40,752

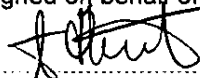
For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities:

- 1) The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476,
- 2) The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors



Mr Andrew Elliott
Director

Date approved by the board: 13 June 2012

Ace Trade Cars Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2012

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Reducing balance
Fixtures and Fittings	25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2 Tangible fixed assets

	Tangible fixed assets
	£
Cost or valuation	
At 01 April 2011	15,285
At 31 March 2012	<u>15,285</u>
Depreciation	
At 01 April 2011	1,810
At 31 March 2012	<u>1,810</u>
Net book values	
At 31 March 2012	<u>13,475</u>
At 31 March 2011	<u>13,475</u>

0 Share capital

Authorised

1,000 Class A shares of £1.00 each

Ace Trade Cars Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2012

	2012	2011
	£	£
Allotted called up and fully paid		
100 Class A shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>