

**Registered Number SC458313**

**ACE RENEWABLES LTD**

**Abbreviated Accounts**

**31 August 2015**

## Abbreviated Balance Sheet as at 31 August 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	108	1,194
		<u>108</u>	<u>1,194</u>
<b>Current assets</b>			
Debtors		18,850	15,471
Cash at bank and in hand		1,201	12,520
		<u>20,051</u>	<u>27,991</u>
<b>Creditors: amounts falling due within one year</b>		(8,547)	(26,119)
<b>Net current assets (liabilities)</b>		<u>11,504</u>	<u>1,872</u>
<b>Total assets less current liabilities</b>		<u>11,612</u>	<u>3,066</u>
<b>Provisions for liabilities</b>		(22)	(239)
<b>Total net assets (liabilities)</b>		<u>11,590</u>	<u>2,827</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		11,589	2,826
<b>Shareholders' funds</b>		<u>11,590</u>	<u>2,827</u>

- For the year ending 31 August 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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.

Approved by the Board on 11 April 2016

And signed on their behalf by:

**Edmund Egan, Director**

**Notes to the Abbreviated Accounts for the period ended 31 August 2015****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover is stated net of trade discount. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where the contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value.

**Tangible assets depreciation policy**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% on reducing balance

Motor vehicles - 25% on reducing balance

**Other accounting policies****Deferred Tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2 Tangible fixed assets**

**Cost**

At 1 September 2014	1,592
Additions	-
Disposals	(1,400)
Revaluations	-
Transfers	-
At 31 August 2015	<u>192</u>

**Depreciation**

At 1 September 2014	398
Charge for the year	36
On disposals	(350)
At 31 August 2015	<u>84</u>

**Net book values**

At 31 August 2015	<u>108</u>
At 31 August 2014	<u>1,194</u>

**3 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
1 Ordinary shares of £1 each	1	1

**4 Transactions with directors**

Name of director receiving advance or credit:	Edmund Egan
Description of the transaction:	Advances with directors
Balance at 1 September 2014:	£ 0
Advances or credits made:	£ 8,698
Advances or credits repaid:	-
Balance at 31 August 2015:	<u>£ 8,698</u>

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