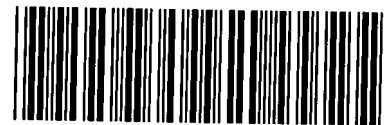


Registration number SC458313

Ace Renewables Limited
Abbreviated accounts
for the period ended 31 August 2014

FRIDAY



SCT *S3M2LWB7* #379
05/12/2014
COMPANIES HOUSE

Irvine Adamson & Co, Chartered Accountants, Kirriemuir

Ace Renewables Limited

**Abbreviated balance sheet
as at 31 August 2014**

		31/08/14	
	Notes	£	£
Fixed assets			
Tangible assets	2		1,194
Current assets			
Debtors		15,471	
Cash at bank and in hand		12,520	
		<u>27,991</u>	
Creditors: amounts falling due within one year		<u>(26,119)</u>	
Net current assets			<u>1,872</u>
Total assets less current liabilities			3,066
Provisions for liabilities			<u>(239)</u>
Net assets			<u><u>2,827</u></u>
Capital and reserves			
Called up share capital	3		1
Profit and loss account			<u>2,826</u>
Shareholders' funds			<u><u>2,827</u></u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Ace Renewables Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the period ended 31 August 2014**


For the period ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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

These accounts were approved by the director on 11 November 2014, and are signed on his behalf by:



Edmund Egan
Director

Registration number SC458313

The notes on pages 3 to 4 form an integral part of these financial statements.

Ace Renewables Limited

Notes to the abbreviated financial statements for the period ended 31 August 2014

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover is stated net of trade discounts. 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.

1.3. Tangible fixed assets and depreciation

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

1.4. Deferred taxation

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.

Ace Renewables Limited

Notes to the abbreviated financial statements for the period ended 31 August 2014

2. Fixed assets	Tangible fixed assets £
Cost	
Additions	1,592
At 31 August 2014	<u>1,592</u>
Depreciation	
Charge for period	398
At 31 August 2014	<u>398</u>
Net book value	
At 31 August 2014	<u><u>1,194</u></u>
3. Share capital	31/08/14 £
Authorised	
1 Ordinary shares of £1 each	<u>1</u>
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	<u>1</u>
Equity Shares	
1 Ordinary shares of £1 each	<u>1</u>
1 ordinary £1 share was issued during the period for cash at par.	