

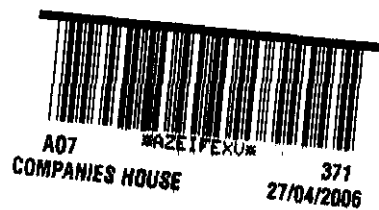
COMPANY NUMBER: 4968253

A. ACE LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

(FULL ADVANTAGE TAKEN OF EXEMPTIONS AVAILABLE
TO SMALL COMPANIES)



A. ACE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2005

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Accounts
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A. ACE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2005

The Directors present their report and the financial statements for the year ended 31st December 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review is the work of Building Contractors.

The Director who served during the year and his beneficial interest in the Company's Issued Share Capital was:-

	<u>ORDINARY SHARES OF £1</u>	
	<u>EACH</u>	
	<u>2005</u>	<u>2004</u>
A. Ace Esq.	80	80
	<u>—</u>	<u>—</u>

SMALL COMPANY:

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD

...*J. Ace*.....
J. L. ACE
SECRETARY

23 Heol Eglwys,
Ystradgynlais,
Swansea,
SA9 1EY

12th April 2006

A. ACE LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - FINANCIAL
STATEMENTS AND INTERNAL CONTROL

The directors are required by the Companies Act 1985 and other regulations to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial period and of its profit/(loss) for the period. In preparing the financial statements, the Directors ensure that appropriate accounting policies have been adopted and applied consistently, that applicable standards have been followed and that reasonable and prudent judgements have been made.

The directors are responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are properly safeguarded and that fraud and other irregularities will be prevented and detected.

..... 
BY ORDER OF THE BOARD

23 Heol Eglwys,
Ystradgynlais,
Swansea.
SA9 1EY

12th April 2006

A. ACE LIMITED

INDEPENDENT ACCOUNTANT'S REPORT UNDER S249A(2) OF THE
COMPANIES ACT 1985 FOR THE YEAR ENDED 31ST DECEMBER 2005

Accountant's report to the Shareholders of A. Ace Limited:-

I have examined without carrying out an audit, the accounts for the year ended 31st December 2005 set out on Pages 4 to 9.

Respective responsibility of director and reporting accountant

As described on Page 2, the Company's director is responsible for the preparation of the accounts and he believes that the Company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the Shareholders.

Basis of Opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practice Board. This examination consisted of comparing the accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as I considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards accordingly, I do not express an audit opinion on the accounts. Therefore, my examination does not provide that the accounting records and the accounts are free from material misstatement.

Opinion

In my opinion

1. The accounts are in agreement with those accounting records kept by the Company under Section 221 of the Companies Act 1985;
2. Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
3. Having regard only to, and on the basis of, the information contained in those accounting records, the Company satisfied the conditions for exemption from an audit of the accounts for the period specified in Section 249A(4) of the Act and did not at any time within that period, fall within any of the categories of Companies not entitled to the exemption specified in Section 249B(1) (a) to (f).

D. J. Lewis
Chartered Accountant

.....

23 Heol Eglwys,
Ystradgynlais,
Swansea Valley.
SA9 1EY

12th April 2006

A. ACE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2005

	<u>NOTES</u>	<u>2005</u>	<u>2004</u>
TURNOVER	1	80,981	52,765
<u>LESS:</u> Cost of Sales	31,618	17,413	
Administrative Expenses	30,994	24,738	
		<u>12,612</u>	<u>42,151</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	18,369	10,614
Tax on Profit on Ordinary Activities		<u>3,195</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		15,174	10,614
Dividend Paid		<u>14,000</u>	<u>11,000</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>£ 1,174</u>	<u>£ (386)</u>

There are no gains or losses other than the profit/(loss) for the above financial periods.

The notes on Pages 7 to 8 form part of these Accounts.

A. ACE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2005

<u>2004</u>	<u>FIXED ASSETS</u>	<u>NOTES</u>	
6,399	Tangible Assets	4	4,266
	<u>CURRENT ASSETS</u>		
105	Stock		110
640	Work in Progress		2,970
705	Debtors	5	150
3,965	Cash at Bank		2,046
5,415			5,276
12,100	<u>CREDITORS:</u> Amounts falling due within one year	6	8,654
(6,685)			(3,378)
£ (286)			£ 888
	<u>CAPITAL AND RESERVES</u>		
100	Share Capital	7	100
(386)	Profit and Loss Account	8	788
£ (286)			£ 888

A. ACE LIMITED

DIRECTOR'S STATEMENT OF THE BALANCE SHEET

AS AT 31ST DECEMBER 2005

The Financial Statements were approved by the Board of Directors on the 12th April 2006.

For the year in question, the Company was entitled to exemptions from an audit under Section 249A(2) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial period. The director acknowledges his responsibilities for;-

- (a) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to Small Companies on the grounds that, in the director's opinion, the Company qualifies as a Small Company under Section 246 and Section 247 of the Companies Act 1985.

..........DIRECTOR

12th April 2006

A. ACE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

- (a) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) Turnover represents work done in respect of Building Contracts.
- (c) Depreciation is provided on assets in equal instalments over their useful lives. The following rates have been applied:-
- | | |
|---------------------|-----|
| Tools and Equipment | 25% |
| Motor Vehicles | 25% |
- (d) No provision has been made for deferred taxation due to the timing differences between profits computed for taxation purposes and profits stated in the Accounts. This is on the grounds that the Company is a going concern and the Director does not foresee that a liability is likely to arise as a result of timing differences for some considerable period (at least three years) ahead. There is also no indication that after this period the situation is likely to change. Timing differences are primarily due to the excess of tax allowances on tangible assets over the corresponding depreciation charged in the accounts.
- (e) The company has taken advantage of the exemptions provided by Financial Reporting Standards 1 and has not prepared a Cash Flow Statement for the period.
- (f) Stocks are valued at the lower of cost and net realisable value. In general cost is determined on a first in first out basis and net realisable value is the price which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stocks. Work in progress is valued at cost of direct materials and labour, plus a reasonable proportion of overheads based on normal levels of activity.

<u>2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>2005</u>	<u>2004</u>
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The profits stated after charging:-

Depreciation	2,133	2,134
Accountancy Fees	1,280	1,075
Director's Remuneration	7,800	6,900
	<u> </u>	<u> </u>

3. TAX ON ORDINARY ACTIVITIES

Corporation Tax	3,195	-
	<u> </u>	<u> </u>

A. ACE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

4. <u>Tangible Fixed Assets</u>	<u>Total</u>	<u>Tools and Equipment</u>	<u>Motor Vehicles</u>
At Cost 1st January 2005	8,533	1,033	7,500
Purchases/Sales in the Year	-	-	-
At Cost 31st December 2005	£ 8,533	1,033	7,500
Depreciation as at 1st January 2005	2,134	259	1,875
Depreciation Charge in Year	2,133	258	1,875
Depreciation as at 31st December 2005	£ 4,267	517	3,750
Net Book Value 31st December 2005	£ 4,266	516	3,750
Net Book Value 31st December 2004	£ 6,399	774	5,625
5. <u>DEBTORS</u>	<u>2005</u>	<u>2004</u>	
Amounts falling due within one year:-			
Trade Debtors	150	705	
6. <u>CREDITORS</u>			
Amounts falling due within one year:-			
Trade Creditors	4,011	4,032	
Other Creditors	4,643	8,068	
	£ 8,654	£ 12,100	
7. <u>CALLED UP SHARE CAPITAL</u>			
Authorised Share Capital 1000 Shares of £1 each	1,000	1,000	
Issued and Fully Paid	100	100	
8. <u>PROFIT AND LOSS ACCOUNT</u>			
Balance at 1st January 2005	(386)	-	
Retained Profit/(Loss) for the Year	1,174	(386)	
Balance as at 31st December 2005	£ 788	£ (386)	

A. ACE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2005

<u>2004</u>		
52,125	WORK DONE	78,651
640	<u>ADD:</u> Work in Progress 31st December 2005	2,970
<hr/>		
52,765		81,621
-	<u>LESS:</u> Work in Progress 1st January 2005	640
<hr/>		
52,765		80,981
<hr/>		
16,029	<u>LESS:</u> Materials	27,570
198	Loose Tools and Consummables	50
6,900	Director's Remuneration	7,800
8,758	Wages and Statutory Contributions	11,821
1,120	Payments to Subcontractors	2,262
2,992	Motor and Travelling Expenses	3,403
1,186	Plant Hire	3,998
626	Insurance	812
362	Printing, Postage, Stationery and Advertising	567
341	Telephone	348
290	Bank Interest and Charges	422
1,075	Accountancy	1,280
147	Laundry and Protective Clothing	139
15	Sundry Trade Expenses	41
2,134	Depreciation	2,133
<hr/>		
42,173		62,646
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10,592		18,335
22	<u>ADD:</u> Bank Interest Received	34
<hr/>		
£ 10,614	TRADING PROFIT FOR THE YEAR	£ 18,369
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