

COMPANY NUMBER · 4968253

A ACE LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2006

(FULL ADVANTAGE TAKEN OF EXEMPTIONS AVAILABLE
TO SMALL COMPANIES)

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COMPANIES HOUSE

A ACE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2006

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A ACE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2006

The Director presents his report and Financial Statements for the year ended 31st December, 2006

PRINCIPAL ACTIVITY

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

DIRECTOR

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

	<u>ORDINARY SHARES OF £1 EACH</u>	
	<u>2006</u>	<u>2005</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, 2007

A. ACE LIMITED

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

The Director is 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 year and of its profit/(loss) for the year. In preparing the financial statements, the Director ensures that appropriate accounting policies have been adopted and applied consistently, that applicable accounting standards have been followed and that reasonable and prudent judgements have been made

The Director is 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 2BD

12th April, 2007

A ACE LIMITED

INDEPENDENT ACCOUNTANT'S REPORT UNDER S249A (2) OF THE
COMPANIES ACT 1985 FOR THE YEAR ENDED 31ST DECEMBER, 2006

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, 2006, set out on pages 4 to 9

Respective responsibility of the 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 appropriate standards for reporting accountants issued by the Auditing Practices 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 any assurance that the accounting records and the accounts are free from material misstatement.

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 year specified in Section 249A(4) of the Act and did not, at any time within that year, 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.
SA9 1EY

12th April, 2007

A. ACE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2006

	<u>NOTES</u>	<u>2006</u>	<u>2005</u>
TURNOVER	1	106,916	80,981
<u>LESS</u> Cost of Sales	47,875	31,618	
Administrative Expenses	33,042	30,994	
		<hr/>	<hr/>
		80,917	62,612
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	25,999	18,369
Tax on profit on Ordinary Activities		5,018	3,195
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		20,981	15,174
Dividend Paid		23,800	11,000
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		£ (2,819)	£ 4,174
		<hr/>	<hr/>

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

The Notes on Pages 7 to 8 form an integral part of these Accounts

A ACE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 2006

<u>2005</u>	<u>FIXED ASSETS</u>	<u>NOTES</u>	
4,266	Tangible Assets	4	2,133
	<u>CURRENT ASSETS</u>		
110	Stock		125
2,970	Work in Progress		8,550
150	Debtors	5	1,168
2,046	Cash at Bank		-
5,276			9,843
8,654	<u>CREDITORS</u> , Amounts falling due within one year	6	13,907
(3,378)			(4,064)
£ 888			£ (1,931)
	<u>CAPITAL AND RESERVES</u>		
100	Share Capital	7	100
788	Profit and Loss Account	8	(2,031)
£ 888			£ (1,931)

A ACE LIMITED

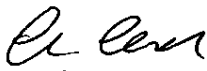
DIRECTOR'S STATEMENT ON THE BALANCE SHEET
AS AT 31ST DECEMBER, 2006

The Financial Statements were approved by the Board of Directors on 12th April, 2007

For the year in question, the Company was entitled to exemption 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 year. 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 that 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 Company's Act 1985



DIRECTOR

12th April, 2007

A. ACE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2006

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 as 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 Standard 1 and has not prepared a Cash Flow Statement for the year.

(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

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

2006

2005

The profit stated after charging. -

Depreciation	2,133	2,133
Accountancy Fees	1,390	1,280
Director's Remuneration	8,775	7,800
	<u> </u>	<u> </u>

3. TAX ON ORDINARY ACTIVITIES

Corporation Tax	5,013	3,195
Interest on Overdue Taxation	5	-
	<u> </u>	<u> </u>
	£ 5,018	£ 3,195
	<u> </u>	<u> </u>

A ACE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2006

4	<u>FIXED ASSETS</u> <u>TANGIBLE ASSETS</u>	<u>Total</u>	<u>Tools and</u> <u>Equipment</u>	<u>Motor</u> <u>Vehicles</u>
	At Cost 1 st January, 2006	8,533	1,033	7,500
	Purchases/Sales in the Year	-	-	-
		-----	-----	-----
	At Cost 31 st December, 2006	£ 8,533	1,033	7,500
		=====	=====	=====
	Depreciation as at 1 st January, 2006	4,267	517	3,750
	Depreciation Charge in Year	2,133	258	1,875
		-----	-----	-----
	Depreciation 31 st December, 2006	£ 6,400	775	5,625
		=====	=====	=====
	Net Book Value 31 st December, 2006	£ 2,133	258	1,875
		=====	=====	=====
	Net Book Value 31 st December, 2005	£ 4,266	516	3,750
		=====	=====	=====
5	<u>DEBTORS</u>		<u>2006</u>	<u>2005</u>
	Amounts falling due within one year -			
	Trade Debtors		1,168	150
			=====	=====
6	<u>CREDITORS</u>			
	Amounts falling due within one year -			
	Bank Overdraft		219	-
	Trade Creditors		6,840	4,011
	Other Creditors		6,848	4,643
			-----	-----
			13,907	8,654
			=====	=====
7	<u>CALLED UP SHARE CAPITAL</u>		<u>2006</u>	<u>2005</u>
	Authorised Share Capital 1000 Shares of £1 each		<u>1000</u>	<u>1000</u>
	Issued and Fully Paid		<u>100</u>	<u>100</u>
8	<u>PROFIT AND LOSS ACCOUNT</u>			
	Balance at 1 st January, 2006		788	(386)
	Retained Profit/(Loss) for the year		(2,819)	1,174
			-----	-----
	Balance as at 31 st December, 2006	£ 2,031	£ 788	
		=====	=====	

A ACE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2006

<u>2005</u>			
78,651	WORK DONE		101,336
2,970	<u>ADD</u>	Work in Progress 31 st December, 2006	8,550
<hr/>			
81,621			109,886
640	<u>LESS</u>	Work in Progress 1 st January, 2006	2,970
<hr/>			
80,981			106,916
<hr/>			
27,570	<u>LESS</u>	Materials	43,176
50		Loose Tools and Consumables	338
7,800		Director's Remuneration	8,775
11,821		Wages and Statutory Contributions	14,365
2,262		Payments to Subcontractors	1,386
3,403		Motor and Travelling Expenses	3,320
3,998		Plant Hire	4,361
812		Insurance	571
567		Printing, Postage, Stationery and Advertising	321
348		Telephone	312
422		Bank Interest and Charges	378
1,280		Accountancy	1,390
139		Laundry and Protective Clothing	163
41		Sundry Trade Expenses	63
2,133		Depreciation	2,133
<hr/>			
62,646			81,052
<hr/>			
18,335			25,864
34	<u>ADD</u>	Bank Interest Received	135
<hr/>			
£ 18,369		TRADING PROFIT FOR THE YEAR	£ 25,999
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