Abbreviated Unaudited Accounts

for the Year Ended 31 October 2016

<u>for</u>

Ace Keys Limited

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Ace Keys Limited

Company Information for the Year Ended 31 October 2016

DIRECTORS: Mrs A Chinnery

J K Chinnery

REGISTERED OFFICE: Beechwood

2 Clathymore Drive

Perth PH1 1NW

REGISTERED NUMBER: SC463209 (Scotland)

ACCOUNTANTS: MMG Archbold

Chartered Accountants

182 High Street Montrose ANGUS DD10 8PH

Abbreviated Balance Sheet 31 October 2016

	2016		2015		
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		13,059		14,520
Investment property	3		161,864		161,864
1 1 3			174,923		176,384
CURRENT ASSETS					
Cash at bank		22,462		10,900	
CREDITORS					
Amounts falling due within one year		<u> 188,853</u>		183,338	
NET CURRENT LIABILITIES			<u>(166,391)</u>		<u>(172,438</u>)
TOTAL ASSETS LESS CURRENT					
LIABILITIES			<u>8,532</u>		<u>3,946</u>
CAPITAL AND RESERVES					
	4		100		100
Called up share capital Revaluation reserve	4				7,210
Profit and loss account			7,210		
			1,222		(3,364)
SHAREHOLDERS' FUNDS			8,532		3,946

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 20 March 2017 and were signed on its behalf by:

Mrs A Chinnery - Director

Notes to the Abbreviated Accounts for the Year Ended 31 October 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover and profit on ordinary activities before taxation are attributable to property rental.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings

- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Contracts for services

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of our contractual obligations. The amount of revenue included reflects the accrual of the right to consideration as contract activity progresses by reference to value of the work performed.

2. TANGIBLE FIXED ASSETS

TANGIBEE TIXED ASSETS	Total £
COST	
At 1 November 2015	
and 31 October 2016	17,155
DEPRECIATION	
At 1 November 2015	2,635
Charge for year	1,461
At 31 October 2016	4,096
NET BOOK VALUE	
At 31 October 2016	13,059
At 31 October 2015	14,520

Notes to the Abbreviated Accounts - continued for the Year Ended 31 October 2016

3. **INVESTMENT PROPERTY**

	Total
	£
COST OR VALUATION	
At 1 November 2015	
and 31 October 2016	161,864
NET BOOK VALUE	
At 31 October 2016	161,864
At 31 October 2015	161,864

4. CALLED UP SHARE CAPITAL

Allotted, issue	ed and fully paid:			
Number:	Class:	Nominal	2016	2015
		value:	£	£
100	Ordinary	£1	100_	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.