

REGISTERED NUMBER: 01657471 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2017

for

Ace Systems Limited

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for the Year Ended 30 September 2017

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Ace Systems Limited

Company Information
for the Year Ended 30 September 2017

DIRECTORS:

R Sperrings
Mrs D Sperrings
A Sperrings

SECRETARY:

Mrs D Sperrings

REGISTERED OFFICE:

The Lodge
Stoke Lane
Stoke Lodge
Bristol
BS34 6DU

REGISTERED NUMBER:

01657471 (England and Wales)

Balance Sheet
30 September 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Tangible assets	4		6,681		12,180
CURRENT ASSETS					
Stocks	5	60,000		46,107	
Debtors	6	220,890		128,626	
Prepayments and accrued income		9,708		9,548	
Cash in hand		<u>(1,897)</u>		<u>(14,951)</u>	
		288,701		169,330	
CREDITORS					
Amounts falling due within one year	7	<u>267,219</u>		<u>230,377</u>	
NET CURRENT ASSETS/(LIABILITIES)			21,482		(61,047)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,163</u>		<u>(48,867)</u>
CAPITAL AND RESERVES					
Called up share capital			60		60
Other reserves			40		40
Retained earnings			<u>28,063</u>		<u>(48,967)</u>
SHAREHOLDERS' FUNDS			<u>28,163</u>		<u>(48,867)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 June 2018 and were signed on its behalf by:

A Sperrings - Director

Notes to the Financial Statements
for the Year Ended 30 September 2017

1. **STATUTORY INFORMATION**

Ace Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2016	82,905	31,292	114,197
Disposals	(16,810)	-	(16,810)
At 30 September 2017	66,095	31,292	97,387
DEPRECIATION			
At 1 October 2016	75,517	26,500	102,017
Charge for year	2,496	3,003	5,499
Eliminated on disposal	(16,810)	-	(16,810)
At 30 September 2017	61,203	29,503	90,706
NET BOOK VALUE			
At 30 September 2017	4,892	1,789	6,681
At 30 September 2016	7,388	4,792	12,180

5. **STOCKS**

	30.9.17 £	30.9.16 £
Stocks	60,000	46,107

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17 £	30.9.16 £
Trade debtors	220,890	128,626

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17 £	30.9.16 £
Trade creditors	116,736	75,611
Social security and other taxes	34,806	29,766
Other creditors	106,000	125,000
Accrued expenses	9,677	-
	267,219	230,377

8. **RELATED PARTY DISCLOSURES**

The company operates from premises which is owned personally by Mr R S Sperrings & Mrs D S Sperrings, directors of the company. During the year, the company charged rent of £7,800 (2016 nil) to the profit & loss account in respect of the premises.

The directors loan balances due are as follows:

Mr R S Sperrings directors loan balance as at 30 September 2017 was £99,000 (2016 £116,500) of which £99,000 (2016 £116,500) is included in creditors at the balance sheet date. The loan is non interest bearing and is repayable on demand.

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.