

# Ace Motors Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2013

**Ace Motors Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of  
Ace Motors Limited  
for the Year Ended 31 May 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ace Motors Limited for the year ended 31 May 2013 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Ace Motors Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ace Motors Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ace Motors Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ace Motors Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Ace Motors Limited. You consider that Ace Motors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ace Motors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Glover Stanbury & Co

Chartered Accountants

30 Bear Street

BARNSTAPLE

Devon

EX32 7DD

25 January 2014

**Ace Motors Limited**  
**(Registration number: 02505858)**  
**Abbreviated Balance Sheet at 31 May 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Current assets</b>			
Cash at bank and in hand		1,756	1,796
Creditors: Amounts falling due within one year		<u>(2,354)</u>	<u>(1,886)</u>
Net liabilities		<u>(598)</u>	<u>(90)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>(698)</u>	<u>(190)</u>
Shareholders' deficit		<u>(598)</u>	<u>(90)</u>

For the year ending 31 May 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved and authorised for issue by the Board on 24 January 2014 and signed on its behalf by:

P G Cornish  
Director

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

**1 Accounting policies****Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Going concern**

The financial statements have been prepared on a going concern basis.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	15% reducing balance

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 June 2012	<u>2,297</u>	<u>2,297</u>
At 31 May 2013	<u>2,297</u>	<u>2,297</u>
<b>Depreciation</b>		
At 1 June 2012	<u>2,297</u>	<u>2,297</u>
At 31 May 2013	<u>2,297</u>	<u>2,297</u>
<b>Net book value</b>		
At 31 May 2013	<u>-</u>	<u>-</u>
At 31 May 2012	<u>-</u>	<u>-</u>

**Ace Motors Limited****Notes to the Abbreviated Accounts for the Year Ended 31 May 2013****3 Share capital****Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary "A" shares of £1 each	50	50	50	50
Ordinary "B" shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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