

Registration number: 02505858

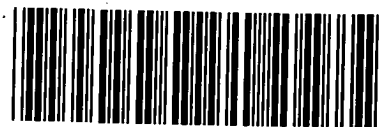
Ace Motors Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2014

Glover Stanbury & Co
CHARTERED ACCOUNTANTS

COMPANIES HOUSE



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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 2014**

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 2014 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.

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. 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.

Glover Stanbury & Co
Chartered Accountants
30 Bear Street
BARNSTAPLE
Devon
EX32 7DD

Date: *27/1/2015*

ACE MOTORS LIMITED**(REGISTRATION NUMBER: 02505858)****ABBREVIATED BALANCE SHEET AT 31 MAY 2014**

	Note	2014 £	2013 £
Current assets			
Cash at bank and in hand		1,756	1,756
Creditors: Amounts falling due within one year		<u>(2,604)</u>	<u>(2,354)</u>
Net liabilities		<u>(848)</u>	<u>(598)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(948)</u>	<u>(698)</u>
Shareholders' deficit		<u>(848)</u>	<u>(598)</u>

For the year ending 31 May 2014 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 27/1/2015 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.

ACE MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

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:

Asset class	Depreciation method and rate
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

	Tangible assets £	Total £
Cost		
At 1 June 2013	2,297	2,297
At 31 May 2014	2,297	2,297
Depreciation		
At 1 June 2013	2,297	2,297
At 31 May 2014	2,297	2,297
Net book value		
At 31 May 2014	-	-
At 31 May 2013	-	-

ACE MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

3 SHARE CAPITAL

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
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>