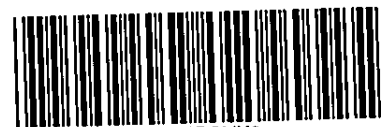


ACE ENGINEERS (MORLEY) LTD

Company Registration Number 2690654

Abbreviated Accounts 2008

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Ace Engineers (Morley) Ltd

Abbreviated Accounts 2008

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Ace Engineers (Morley) Ltd

Abbreviated Balance Sheet
29 February 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	2	815,334	869,598
Current assets			
Stock and work in progress		343,992	383,184
Debtors		460,731	578,913
Cash at bank and in hand		16,203	9,845
		<u>820,926</u>	<u>971,942</u>
Creditors amounts falling due within one year	3	<u>587,393</u>	<u>1,001,127</u>
Net current assets/(liabilities)		233,533	(29,185)
Total assets less current liabilities		1,048,867	840,413
Creditors amounts falling due after more than one year	3	164,957	101,737
Provisions for liabilities		<u>8,615</u>	<u>10,255</u>
		<u>173,572</u>	<u>111,992</u>
		<u>875,295</u>	<u>728,421</u>
Capital and reserves			
Called up share capital	4	125,000	125,000
Revaluation reserve		435,999	442,811
Profit and loss account		314,296	160,610
		<u>875,295</u>	<u>728,421</u>

Continued on page 3

Ace Engineers (Morley) Ltd

Abbreviated Balance Sheet
29 February 2008

Continued from page 2


The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985 and
- (ii) 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 226A of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company

The directors have taken advantage, in the preparation of the abbreviated accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies

D Preston Director 1 August 2008

A handwritten signature in black ink, appearing to be 'D Preston', with a horizontal line drawn underneath it.

The notes on pages 4 and 5 form part of these abbreviated accounts

1 Accounting policies

(a) Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with applicable accounting standards

(b) Turnover

Turnover represents amounts receivable for goods and services net of VAT

(c) Depreciation

Depreciation of tangible fixed assets other than freehold land is provided on cost or valuation over their estimated useful lives. The annual rates and methods of depreciation are as follows -

Freehold land and buildings	2% straight line basis (buildings only)
Plant and machinery	20% reducing balance basis
Office equipment and fixtures & fittings	33 1/3% straight line basis/15% reducing balance basis
Motor vehicles	25% reducing balance basis

(d) Leases and hire purchase contracts

Fixed assets acquired under hire purchase contracts are included in the balance sheet at cost and an appropriate provision is made for depreciation

The outstanding liabilities under such agreements less interest not yet due are included in creditors

Operating lease rentals are charged to the profit and loss account as incurred

(e) Stock and work in progress

Stocks are valued at the lower of cost and net realisable value

Work in progress is valued at the direct cost of labour and materials with the addition of an appropriate proportion of overhead expenses

(f) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains or losses expected to arise on sale

(g) Cash flow statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement

2 Tangible assets

	£
Cost or valuation	
At 1 March 2007	1,071,779
Additions	41,192
Disposals	(33,902)
At 29 February 2008	<u>1,079,069</u>
Depreciation	
At 1 March 2007	202,181
Charge for the year	76,386
On disposals	(14,832)
At 29 February 2008	<u>263,735</u>
Net book value	
At 28 February 2007	<u>869,598</u>
At 29 February 2008	<u>815,334</u>

3 Creditors

Security has been given by the company to secure creditors of £147,494 (2007 £42,937) due within one year and £52,521 (2007 £91,958) due after more than one year

4 Called up share capital

	2008 £	2007 £
Authorised 125,000 Ordinary of £1 each	<u>125,000</u>	<u>125,000</u>
Allotted, called up and fully paid 125,000 Ordinary of £1 each	<u>125,000</u>	<u>125,000</u>

5 Transactions with directors

The following director had an interest free loan during the year The movement on this loan was as follows -

	Maximum in year £	2008 £	2007 £
S Clark	<u>5,661</u>	<u>5,661</u>	<u>-</u>