

ACE ENGINEERS (MORLEY) LTD

Company Registration Number 2690654

Abbreviated Accounts 2011

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Ace Engineers (Morley) Ltd

Abbreviated Accounts 2011

Contents

	Page
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

Ace Engineers (Morley) Ltd
Company Registration Number 2690654
Abbreviated Balance Sheet
28 February 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	2	735,765	764,575
Current assets			
Stocks		265,755	246,998
Debtors		627,807	504,573
Cash at bank and in hand		29,245	703
		<u>922,807</u>	<u>752,274</u>
Creditors amounts falling due within one year	3	<u>999,048</u>	<u>836,641</u>
Net current liabilities		(76,241)	(84,367)
Total assets less current liabilities		<u>659,524</u>	<u>680,208</u>
Creditors amounts falling due after more than one year	3	<u>389,893</u>	<u>419,728</u>
		<u>269,631</u>	<u>260,480</u>
Capital and reserves			
Called up share capital	4	82,200	82,200
Revaluation reserve		356,234	359,640
Capital redemption reserve		42,800	42,800
Profit and loss account			
- adverse balance		(211,603)	(224,160)
		<u>269,631</u>	<u>260,480</u>

For the year ended 28 February 2011 the company was entitled to exemption under Section 477(1) of the Companies Act 2006. Members have not required the company to obtain an audit of the accounts for the year in question in accordance with Section 476. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The directors have taken advantage, in the preparation of the abbreviated accounts, of the provisions applicable to companies subject to the small companies regime.


D Preston

Director

26 October 2011

The notes on pages 3 to 5 form part of these abbreviated accounts.

1 Accounting policies

(a) Accounting convention and basis of preparation

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

The company meets its day to day working capital requirements through its available cash resources provided by its banking facilities and also by cash flows generated through trading activities

The directors are of the opinion that the company has sufficient working capital available through its existing sources of finance to continue to operate at its expected level of business activity for the foreseeable future

On the basis of their expectations of the company's trading prospects, the directors consider it appropriate to prepare the accounts on a going concern basis. The accounts do not include any adjustments that would result should the directors' expectations of the company's trading performance and resultant cash flows not be achieved

(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 fixtures & fittings	33 1/3% straight line basis/15% reducing balance basis
Motor vehicles	25% reducing balance basis

(d) 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

(e) Stocks

Stock is valued at the lower of cost and net realisable value

(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) Foreign currency translation

Transactions in foreign currency are translated at the ruling rate at the date of the transaction

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date or the contracted rate if applicable

All exchange differences are taken to the profit and loss account

(h) Cash flow statement

The company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement

Ace Engineers (Morley) Ltd

Notes to the Abbreviated Accounts
Year ended 28 February 2011

2 Tangible assets

	£
Cost or valuation	
At 1 March 2010	1,062,918
Additions	19,997
Disposals	(10,000)
At 28 February 2011	<u>1,072,915</u>
Depreciation	
At 1 March 2010	298,343
Charge for the year	43,253
On disposals	(4,446)
At 28 February 2011	<u>337,150</u>
Net book value	
At 28 February 2010	<u>764,575</u>
At 28 February 2011	<u>735,765</u>

3 Creditors

Security has been given by the company to secure creditors of £324,825 (2010 £301,991) due within one year and £419,728 (2010 £29,748) due after more than one year

4 Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid		
Ordinary shares of £1 each		
At 1 March 2009	82,200	125,000
Repurchased during the year	-	(42,800)
At 28 February 2011	<u>82,200</u>	<u>82,200</u>

Ace Engineers (Morley) Ltd

Notes to the Abbreviated Accounts
Year ended 28 February 2011

5 Transactions with directors

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

	2011 D Preston £	2010 D Preston £
At 1 March 2010	4,802	6,225
Advanced during the year	9,965	7,216
	<hr/>	<hr/>
Introduced during the year	14,767 (5,500)	13,441 (8,639)
	<hr/>	<hr/>
At 28 February 2011	<u>9,267</u>	<u>4,802</u>