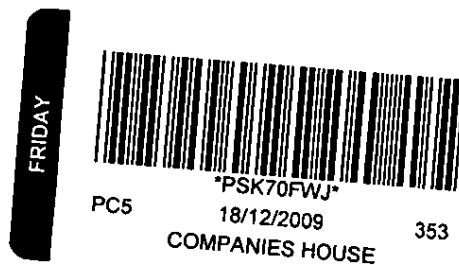


ACE ENGINEERS (MORLEY) LTD

Company Registration Number 2690654

Abbreviated Accounts 2009



Ace Engineers (Morley) Ltd

Abbreviated Accounts 2009

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Ace Engineers (Morley) Ltd
Company Registration Number 2690654
Abbreviated Balance Sheet
28 February 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	2	810,556	815,334
Current assets			
Stocks		303,932	343,992
Debtors		536,306	460,731
Cash at bank and in hand		7,876	16,203
		<u>848,114</u>	<u>820,926</u>
Creditors: amounts falling due within one year	3	<u>733,356</u>	<u>587,393</u>
Net current assets		114,758	233,533
Total assets less current liabilities		925,314	1,048,867
Creditors: amounts falling due after more than one year	3	29,748	164,957
Provisions for liabilities		<u>12,968</u>	<u>8,615</u>
		<u>42,716</u>	<u>173,572</u>
		<u>882,598</u>	<u>875,295</u>
Capital and reserves			
Called up share capital	4	125,000	125,000
Revaluation reserve		435,999	435,999
Profit and loss account		321,599	314,296
		<u>882,598</u>	<u>875,295</u>

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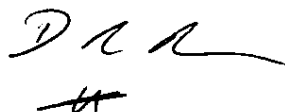
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

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 10 July 2009

A handwritten signature in black ink, appearing to be 'D Preston', with a small flourish underneath.

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) 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 1985. 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 2009

2 Tangible assets

	£
Cost or valuation	
At 1 March 2008	1,079,069
Additions	49,117
Disposals	(19,000)
At 28 February 2009	<u>1,109,186</u>
Depreciation	
At 1 March 2008	263,735
Charge for the year	50,138
On disposals	(15,243)
At 28 February 2009	<u>298,630</u>
Net book value	
At 29 February 2008	<u>815,334</u>
At 28 February 2009	<u>810,556</u>
	£
Historical cost	
At 1 March 2008 and at 28 February 2009	<u>207,189</u>
Depreciation	
At 1 March 2008	25,504
Charge for the year	1,594
At 28 February 2009	<u>27,098</u>
Net book value	
At 28 February 2009	<u>180,091</u>

3 Creditors

Security has been given by the company to secure creditors of £301,991 (2008:£153,815) due within one year and £29,748 (2008:£164,957) due after more than one year.

Ace Engineers (Morley) Ltd

Notes to the Abbreviated Accounts
Year ended 28 February 2009

4 Called up share capital

	2009 £	2008 £
Authorised 125,000 Ordinary of £1 each	125,000	125,000
Allotted, called up and fully paid 125,000 Ordinary of £1 each	125,000	125,000

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans was as follows:-

	Maximum in year £	2009 £	2008 £
D Preston	6,225	6,225	-
S Clark	24,744	24,744	5,661