

ACE ENGINEERS (MORLEY) LIMITED

Company Registration Number 2690654

Abbreviated Accounts 2014

TUESDAY



A3KVU2IR

A30

18/11/2014

#105

COMPANIES HOUSE

Ace Engineers (Morley) Limited
 Company Registration Number: 2690654
 Abbreviated Balance Sheet
 28 February 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	2	635,305	720,105
Current assets			
Stocks		177,538	254,209
Debtors		369,332	306,057
Cash at bank and in hand		15,352	7,525
		<u>562,222</u>	<u>567,791</u>
Creditors: Amounts falling due within one year	3	<u>(612,341)</u>	<u>(736,039)</u>
Net current liabilities		<u>(50,119)</u>	<u>(168,248)</u>
Total assets less current liabilities		585,186	551,857
Creditors: Amounts falling due after more than one year	3	<u>(313,297)</u>	<u>(336,098)</u>
Net assets		<u><u>271,889</u></u>	<u><u>215,759</u></u>
Capital and reserves			
Called up share capital	4	82,200	82,200
Capital redemption reserve		42,800	42,800
Revaluation reserve		346,016	352,828
Profit and loss account		<u>(199,127)</u>	<u>(262,069)</u>
Shareholders' funds		<u><u>271,889</u></u>	<u><u>215,759</u></u>

For the year ended 28 February 2014 the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006. Members have not required the company to obtain an audit of its 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 the 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

5th NOVEMBER 2014

1 Accounting policies

Basis of preparation and going concern

The accounts have been 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 expectation of the company's trading performance and resultant cash flows not be achieved.

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.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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 life 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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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.

Foreign currency

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.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost or valuation		
At 1 March 2013	1,110,715	1,110,715
Disposals	<u>(218,620)</u>	<u>(218,620)</u>
At 28 February 2014	<u>892,095</u>	<u>892,095</u>
Depreciation		
At 1 March 2013	390,610	390,610
Charge for the year	27,035	27,035
Eliminated on disposals	<u>(160,855)</u>	<u>(160,855)</u>
At 28 February 2014	<u>256,790</u>	<u>256,790</u>
Net book value		
At 28 February 2014	<u>635,305</u>	<u>635,305</u>
At 28 February 2013	<u>720,105</u>	<u>720,105</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	194,448	206,116
Amounts falling due after more than one year	<u>313,297</u>	<u>325,782</u>
Total secured creditors	<u><u>507,745</u></u>	<u><u>531,898</u></u>

Included in the creditors are the following amounts due after more than five years:

	2014 £	2013 £
After more than five years by instalments	<u><u>174,806</u></u>	<u><u>205,824</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u><u>82,200</u></u>	<u><u>82,200</u></u>	<u><u>82,200</u></u>	<u><u>82,200</u></u>