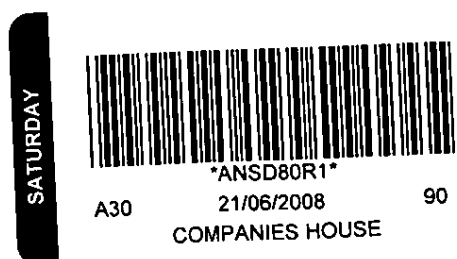


Registered number  
**4532542**

**A C E. METALWORKS LIMITED**

**Report and Accounts**

**31 December 2007**



**A.C.E. METALWORKS LIMITED**  
**Report and accounts**  
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**The following do not form part of the statutory accounts**

Detailed profit and loss account	9, 10
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**A.C.E. METALWORKS LIMITED**  
**Company Information**

**Director**  
MICHAEL STEPHEN DEBONO

**Secretary**  
Ms SUSAN MOBLEY

**Reporting accountants**  
ANDREAS SERGHIDES & CO  
30 RINGWOOD WAY  
LONDON  
N21 2QY

**Bankers**  
  
BARCLAYS BANK PLC  
NORTH EAST LONDON GROUP  
P O BOX 2403  
LONDON N18 2BY

**Registered office**  
  
14 STACEY AVENUE  
LONDON N18 3PL

**Registered number**  
4532542

## **A.C.E. METALWORKS LIMITED**

### **Director's Report**

The director presents his report and accounts for the year ended 31 December 2007

#### **Principal activities**

The company's principal activity during the year continued to be that of Metal fabrications

#### **Director**

The director who served during the year and his interest in the share capital of the company were as follows

	£1 Ordinary shares	
	<b>2007</b>	<b>2006</b>
M S DEBONO	1,000	1,000

#### **Small company special provisions**

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 28 May 2008

M S DEBONO  
Director



**A.C.E. METALWORKS LIMITED**  
**Accountants' Report**

**Accountants' report on the unaudited accounts  
to the director of A.C.E. METALWORKS LIMITED**

You consider that the company is exempt from audit for the year ended 31 December 2007. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



**ANDREAS SERGHIDES & CO**  
Accountants

30 RINGWOOD WAY  
LONDON  
N21 2QY

28 May 2008

**A.C.E. METALWORKS LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2007**

	<b>Notes</b>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
<b>Turnover</b>		871,631	716,890
Cost of sales		(615,813)	(494,925)
<b>Gross profit</b>		<u>255,818</u>	<u>221,965</u>
Administrative expenses		(163,749)	(158,173)
Other operating income		350	-
<b>Operating profit</b>	2	<u>92,419</u>	<u>63,792</u>
Interest payable		-	(120)
<b>Profit on ordinary activities before taxation</b>		<u>92,419</u>	<u>63,672</u>
Tax on profit on ordinary activities	3	(18,397)	(13,446)
<b>Profit for the financial year</b>		<u>74,022</u>	<u>50,226</u>
Dividends		(30,000)	(20,000)
<b>Retained profit for the financial year</b>	9	<u>44,022</u>	<u>30,226</u>

**A.C.E. METALWORKS LIMITED**  
**Balance Sheet**  
**as at 31 December 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Intangible assets	4	7,200	14,400
Tangible assets	5	42,981	26,746
		<u>50,181</u>	<u>41,146</u>
<b>Current assets</b>			
Stocks		9,339	31,354
Debtors	6	160,234	62,777
Cash at bank and in hand		13,710	51,815
		<u>183,283</u>	<u>145,946</u>
<b>Creditors: amounts falling due within one year</b>	7	(65,036)	(62,686)
<b>Net current assets</b>		<u>118,247</u>	<u>83,260</u>
<b>Net assets</b>		<u>168,428</u>	<u>124,406</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	167,428	123,406
<b>Shareholder's funds</b>		<u>168,428</u>	<u>124,406</u>

The director is 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 director acknowledges his responsibilities for

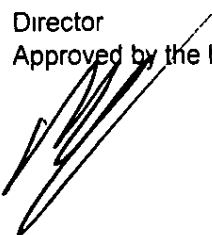
- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 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 accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

M S DEBONO

Director

Approved by the board on 28 May 2008



**A.C.E. METALWORKS LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2007**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	15% straight line
Motor vehicles	25% straight line

**Stocks**

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

<b>2 Operating profit</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	11,541	6,249
Amortisation of goodwill	<u>(7,200)</u>	<u>(7,200)</u>
<b>3 Taxation</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
UK corporation tax	<u>18,397</u>	<u>13,446</u>
<b>4 Intangible fixed assets</b>		<b>£</b>
Goodwill		
<b>Cost</b>		
At 1 January 2007	36,000	<u>36,000</u>
At 31 December 2007	<u>36,000</u>	<u>36,000</u>
<b>Amortisation</b>		
At 1 January 2007	(21,600)	14,400
Provided during the year	(7,200)	<u>7,200</u>
At 31 December 2007	<u>(28,800)</u>	<u>21,600</u>



**A.C.E. METALWORKS LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2007**

**Net book value**

At 31 December 2007	<u>7,200</u>	<u>14,400</u>
At 31 December 2006	<u>14,400</u>	<u>21,600</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years

**5 Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2007	28,038	20,664	48,702
Additions	<u>4,340</u>	<u>23,436</u>	<u>27,776</u>
At 31 December 2007	<u>32,378</u>	<u>44,100</u>	<u>76,478</u>
<b>Depreciation</b>			
At 1 January 2007	11,041	10,915	21,956
Charge for the year	<u>3,158</u>	<u>8,383</u>	<u>11,541</u>
At 31 December 2007	<u>14,199</u>	<u>19,298</u>	<u>33,497</u>
<b>Net book value</b>			
At 31 December 2007	<u>18,179</u>	<u>24,802</u>	<u>42,981</u>
At 31 December 2006	<u>16,997</u>	<u>9,749</u>	<u>26,746</u>

**6 Debtors**

	<b>2007 £</b>	<b>2006 £</b>
Trade debtors	155,217	58,426
Other debtors	<u>5,017</u>	<u>4,351</u>
	<u>160,234</u>	<u>62,777</u>

**7 Creditors. amounts falling due within one year**

	<b>2007 £</b>	<b>2006 £</b>
Bank loans and overdrafts	-	9,138
Trade creditors	19,705	18,069
Corporation tax	18,397	13,446
Other taxes and social security costs	20,210	23,063
Other creditors	<u>6,724</u>	<u>8,108</u>
	<u>65,036</u>	<u>62,686</u>

**8 Share capital**

	<b>2007 £</b>	<b>2006 £</b>
Authorised		

**A.C.E. METALWORKS LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2007**

Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>
<b>9 Profit and loss account</b>			<b>2007</b>	<b>2006</b>
			<b>£</b>	<b>£</b>
At 1 January			123,406	93,180
Retained profit			44,022	30,226
			<u>167,428</u>	<u>123,406</u>
At 31 December				

**A.C.E. METALWORKS LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2007**  
*for the information of the director only*

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
<b>Sales</b>	871,631	716,890
Cost of sales	(615,813)	(494,925)
<b>Gross profit</b>	<u>255,818</u>	<u>221,965</u>
Administrative expenses	(163,749)	(158,173)
Other operating income	350	-
<b>Operating profit</b>	<u>92,419</u>	<u>63,792</u>
Interest payable	-	(120)
<b>Profit before tax</b>	<u>92,419</u>	<u>63,672</u>

**A.C.E. METALWORKS LIMITED**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 December 2007**  
*for the information of the director only*

	<b>2007</b> £	<b>2006</b> £
<b>Sales</b>		
Sales	871,631	716,890
<b>Cost of sales</b>		
Purchases	342,073	285,929
Decrease/(increase) in stocks	22,015	(2,020)
Subcontractor costs	184	1,236
Direct labour	214,491	188,617
Carriage	23,654	17,691
Other direct costs	13,396	3,472
	<u>615,813</u>	<u>494,925</u>
<b>Administrative expenses</b>		
Employee costs		
Wages and salaries	18,720	27,488
Director's salary	10,400	10,400
Employer's NI	23,708	22,023
Staff training and welfare	1,185	276
Motor expenses	20,751	16,261
	<u>74,764</u>	<u>76,448</u>
Premises costs		
Rent	30,787	30,000
Rates	367	291
Light and heat	4,883	4,438
Cleaning	2,699	2,778
	<u>38,736</u>	<u>37,507</u>
General administrative expenses		
Telephone and fax	3,391	3,780
Postage	363	362
Stationery and printing	821	2,063
Courier services	265	58
Equipment hire	2,107	4,550
Software	566	76
Repairs and maintenance	8,271	3,755
Depreciation	11,541	6,249
Amortisation of goodwill	7,200	7,200
	<u>34,525</u>	<u>28,093</u>
Legal and professional costs		
Accountancy fees	4,570	4,570
Insurance	2,929	6,347
Bank charges	1,325	1,328
Advertising and PR	4,736	2,363
Other legal and professional	2,164	1,517
	<u>15,724</u>	<u>16,125</u>
	<u>163,749</u>	<u>158,173</u>
<b>Other operating income</b>		
Other operating income	<u>350</u>	<u>-</u>