

REGISTRAR OF COMPANIES

Registration number: 04585380

Ace Fixings (Cumbria) Limited

Unaudited Abbreviated Accounts

30 November 2011

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Ace Fixings (Cumbria) Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Financial Statements of
Ace Fixings (Cumbria) Limited
for the Year Ended 30 November 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ace Fixings (Cumbria) Limited for the year ended 30 November 2011 set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Ace Fixings (Cumbria) Limited, as a body, in accordance with the terms of our engagement letter dated 3 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Ace Fixings (Cumbria) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ace Fixings (Cumbria) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ace Fixings (Cumbria) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ace Fixings (Cumbria) Limited. You consider that Ace Fixings (Cumbria) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ace Fixings (Cumbria) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Dodd & Co
Chartered Accountants
Clint Mill
Cornmarket
PENRITH
CA11 7HW
13 July 2012

Ace Fixings (Cumbria) Limited
(Registration number: 04585380)
Abbreviated Balance Sheet at 30 November 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	2	43,059	24,312
Tangible fixed assets	2	<u>55,136</u>	<u>33,194</u>
		<u>98,195</u>	<u>57,506</u>
Current assets			
Stocks		304,698	127,508
Debtors		95,638	78,788
Cash at bank and in hand		<u>58,077</u>	<u>83,229</u>
		458,413	289,525
Creditors Amounts falling due within one year	3	<u>(134,887)</u>	<u>(48,451)</u>
Net current assets		<u>323,526</u>	<u>241,074</u>
Total assets less current liabilities		421,721	298,580
Creditors Amounts falling due after more than one year	3	(565)	(2,172)
Provisions for liabilities		<u>(9,948)</u>	<u>(6,300)</u>
Net assets		<u>411,208</u>	<u>290,108</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>411,108</u>	<u>290,008</u>
Shareholders' funds		<u>411,208</u>	<u>290,108</u>

Ace Fixings (Cumbria) Limited
(Registration number: 04585380)
Abbreviated Balance Sheet at 30 November 2011

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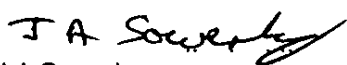
For the year ending 30 November 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 13 July 2012 and signed on its behalf by


J A Sowerby
Director


H J Thompson
Director

Ace Fixings (Cumbria) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

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

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

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 economic life as follows

Asset class	Depreciation method and rate
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	15% on reducing balance

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, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Ace Fixings (Cumbria) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2011

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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

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 December 2010	56,103	47,376	103,479
Additions	25,639	30,178	55,817
At 30 November 2011	81,742	77,554	159,296
Depreciation			
At 1 December 2010	31,791	14,182	45,973
Charge for the year	6,892	8,236	15,128
At 30 November 2011	38,683	22,418	61,101
Net book value			
At 30 November 2011	43,059	55,136	98,195
At 30 November 2010	24,312	33,194	57,506

Ace Fixings (Cumbria) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2011

..... *continued*

3 Creditors

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

	2011 £	2010 £
Amounts falling due within one year	1,607	1,607
Amounts falling due after more than one year	565	2,172
Total secured creditors	<u>2,172</u>	<u>3,779</u>

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

5 Related party transactions

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
J A Sowerby				
Other advances	4,765	-	2,178	-
Repayment	-	4,765	-	2,178
	<u>4,765</u>	<u>4,765</u>	<u>2,178</u>	<u>2,178</u>
H J Thompson				
Other advances	4,766	-	2,178	-
Repayment	-	4,766	-	2,178
	<u>4,766</u>	<u>4,766</u>	<u>2,178</u>	<u>2,178</u>

Directors' advances are repayable on demand

No interest has been charged on advances to directors

The maximum amount owed by H J Thompson during the year was £4,766

The maximum amount owed by J A Sowerby during the year was £4,765

Ace Fixings (Cumbria) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2011

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6 Control

The company is controlled by the directors who own 100% of the called up share capital