

REGISTRAR OF COMPANIES

Registration number: 04585380

Ace Fixings (Cumbria) Limited

Unaudited Abbreviated Accounts

30 November 2016



dodd&co

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 2016**

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 2016 set out on pages 4 to 14 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 25 April 2014. 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 loss 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 Limited
Chartered Accountants
Clint Mill
Cornmarket
PENRITH
CA11 7HW
9 May 2017

Ace Fixings (Cumbria) Limited
(Registration number: 04585380)
Abbreviated Balance Sheet at 30 November 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets	2	11,538	14,102
Tangible fixed assets	2	<u>99,958</u>	<u>81,447</u>
		<u>111,496</u>	<u>95,549</u>
Current assets			
Stocks		294,250	297,572
Debtors		100,553	125,839
Cash at bank and in hand		<u>3,205</u>	<u>52,337</u>
		398,008	475,748
Creditors: Amounts falling due within one year	3	<u>(93,895)</u>	<u>(128,556)</u>
Net current assets		<u>304,113</u>	<u>347,192</u>
Total assets less current liabilities		415,609	442,741
Creditors: Amounts falling due after more than one year	3	(12,760)	(5,495)
Provisions for liabilities		<u>(14,864)</u>	<u>(13,806)</u>
Net assets		<u>387,985</u>	<u>423,440</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>387,885</u>	<u>423,340</u>
Shareholders' funds		<u>387,985</u>	<u>423,440</u>

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 2

Ace Fixings (Cumbria) Limited
(Registration number: 04585380)

Abbreviated Balance Sheet at 30 November 2016

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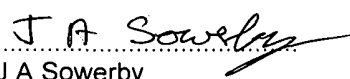
For the year ending 30 November 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

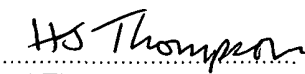
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 January 2015).

Approved by the Board on 9 May 2017 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 2016

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 January 2015).

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
Short leasehold land and buildings	10 year straight line
Plant and machinery	25% on reducing balance
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 2016

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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 2015	81,742	134,348	216,090
Additions	-	68,236	68,236
Disposals	-	(67,492)	(67,492)
At 30 November 2016	81,742	135,092	216,834
Depreciation			
At 1 December 2015	67,640	52,901	120,541
Charge for the year	2,564	15,973	18,537
Eliminated on disposals	-	(33,740)	(33,740)
At 30 November 2016	70,204	35,134	105,338
Net book value			
At 30 November 2016	11,538	99,958	111,496
At 30 November 2015	14,102	81,447	95,549

Ace Fixings (Cumbria) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2016

..... continued

3 Creditors

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

	2016 £	2015 £
Amounts falling due within one year	17,294	3,002
Amounts falling due after more than one year	12,760	5,495
Total secured creditors	30,054	8,497

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

5 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
J A Sowerby				
Opening advances	4,017	-	1,281	-
Advances	7,966	-	47,982	-
Repayments	-	12,025	-	45,500
Interest	42	-	254	-
	12,025	12,025	49,517	45,500
H J Thompson				
Opening advances	4,017	-	1,280	-
Advances	7,966	-	47,983	-
Repayments	-	12,025	-	45,500
Interest	42	-	254	-
	12,025	12,025	49,517	45,500

Ace Fixings (Cumbria) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2016

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Directors' advances are repayable on demand.

Interest has been charged at a rate of 3% on advances to directors.

The maximum amount owed by the directors during the year was £17,345.

6 Control

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