

COMPANY NUMBER. 4968253

A ACE LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007

(FULL ADVANTAGE TAKEN OF EXEMPTIONS AVAILABLE  
TO SMALL COMPANIES)

WEDNESDAY



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COMPANIES HOUSE

A. ACE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007

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A. ACE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007

The Director presents his report and Financial Statements for the year ended 31<sup>st</sup> December 2007.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review is the work of Building Contractors.

DIRECTOR

The Director who served during the year and his beneficial interest in the Company's Issued Ordinary Share Capital was:-

	<u>ORDINARY SHARES OF £1 EACH</u>	
	<u>2007</u>	<u>2006</u>
A. Ace Esq.	80	80
	<u>==</u>	<u>==</u>

SMALL COMPANY

Advantage has been taken in the preparation of this report of the special exemptions applicable to Small Companies.

BY ORDER OF THE BOARD

*J. L. Ace*  
J L ACE  
SECRETARY

23 Heol Eglwys,  
Ystradgynlais,  
Swansea.  
SA9 1EY

16th June 2008

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A. ACE LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - FINANCIAL  
STATEMENTS AND INTERNAL CONTROL

The Director is required by the Companies Act 1985 and other regulations to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial year and of its profit/(loss) for the year. In preparing the financial statements, the Director ensures that appropriate accounting policies have been adopted and applied consistently, that applicable accounting standards have been followed and that reasonable and prudent judgements have been made

The Director is responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the company are properly safeguarded and that fraud and other irregularities will be prevented and detected.

  
.....  
BY ORDER OF THE BOARD

23 Heol Eglwys,  
Ystradgynlais,  
Swansea.  
SA9 1EY

16<sup>th</sup> June 2008

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A. ACE LIMITED

INDEPENDENT ACCOUNTANT'S REPORT UNDER S249A (2) OF THE  
COMPANIES ACT 1985 FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007

Accountant's Report to the Shareholders of A. Ace Limited:-

I have examined without carrying out an audit, the accounts for the year ended 31<sup>st</sup> December 2007, set out on pages 4 to 9.

Respective responsibility of the director and reporting accountant

As described on Page 2, the Company's director is responsible for the preparation of the accounts and he believes that the Company is exempt from an Audit. It is my responsibility to examine the accounts and based on my examination, to report my opinion, as set out below, to the Shareholders.

Basis of Opinion

I conducted my examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as I considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards accordingly, I do not express an audit opinion on the Accounts. Therefore, my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

In my opinion:-

1. The accounts are in agreement with those accounting records kept by the Company under Section 221 of the Companies Act 1985;
2. Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
3. Having regard only to, and on the basis of, the information contained in those accounting records, the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of Companies not entitled to the exemption specified in Section 249B(1) (a) to (f)

D. J. Lewis  
Chartered Accountant

.....

23 Heol Eglwys,  
Ystradgynlais,  
Swansea.  
SA9 1EY

16<sup>th</sup> June 2008

A. ACE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007

	<u>NOTES</u>	<u>2007</u>	<u>2006</u>
TURNOVER	1	88,475	106,916
<u>LESS:</u> Cost of Sales	24,939	47,875	
Administrative Expenses	35,943	33,042	
		<u>60,882</u>	<u>80,917</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	27,593	25,999
Tax on profit on Ordinary Activities		5,352	5,018
		<u>22,241</u>	<u>20,981</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			
Dividend Paid		25,000	23,800
		<u>£ (2,759)</u>	<u>£ (2,819)</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR			

There are no gains or losses other than the profit/(loss) for the above two financial years.

The Notes on Pages 7 to 8 form an integral part of these Accounts.

A. ACE LIMITED

BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2007

<u>2006</u>	<u>FIXED ASSETS</u>	<u>NOTES</u>	
2,133	Tangible Assets	4	2,133
	<u>CURRENT ASSETS</u>		
125	Stock		120
8,550	Work in Progress		2,800
1,168	Debtors	5	4,883
9,843			7,803
13,907	<u>CREDITORS</u> Amounts falling due within one year	6	14,626
(4,064)			(6,823)
£ (1,931)			£ (4,690)
	<u>CAPITAL AND RESERVES</u>		
100	Share Capital	7	100
(2,031)	Profit and Loss Account	8	(4,790)
£ (1,931)			£ (4,690)

A. ACE LIMITED

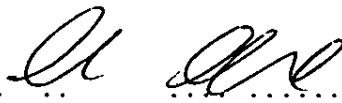
DIRECTOR'S STATEMENT ON THE BALANCE SHEET  
AS AT 31<sup>ST</sup> DECEMBER 2007

The Financial Statements were approved by the Board of Directors on 16<sup>th</sup> June, 2008.

For the year in question, the Company was entitled to exemption from an audit under Section 249A(2) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The Director acknowledges his responsibilities for:-

- a) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- b) 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 that Act relating to accounts, so far as applicable to the Company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the director's opinion, the Company qualifies as a Small Company under Section 246 and Section 247 of the Companies Act 1985.

.....  ..... DIRECTOR

16<sup>th</sup> June 2008

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A. ACE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007

1. ACCOUNTING POLICIES

(a) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover represents work done in respect of Building Contracts

(c) Depreciation is provided on assets in equal instalments over their useful lives. The following rates have been applied -

Tools and Equipment	25%
Motor Vehicles	25%

(d) No provision has been made for deferred taxation due to the timing differences between profits computed for taxation purposes and profits as stated in the Accounts. This is on the grounds that the Company is a going concern and the Director does not foresee that a liability is likely to arise as a result of timing differences for some considerable period (at least three years) ahead. There is also no indication that after this period the situation is likely to change. Timing differences are primarily due to the excess of tax allowances on tangible assets over the corresponding depreciation charged in the accounts.

(e) The Company has taken advantage of the exemptions provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year

(f) Stocks are valued at the lower of cost and net realisable value. In general cost is determined on a first in first out basis and net realisable value is the price which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stocks. Work in progress is valued at cost of direct materials and labour, plus a reasonable proportion of overheads based on normal levels of activity

2. <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>2007</u>	<u>2006</u>
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The profit stated after charging:-

Depreciation	-	2,133
Accountancy Fees	1,490	1,390
Director's Remuneration	9,100	8,775
	<u>          </u>	<u>          </u>

3 TAX ON ORDINARY ACTIVITIES

Corporation Tax	5,261	5,013
Interest on Overdue Taxation	-	5
Underprovision in Previous Year	91	-
	<u>          </u>	<u>          </u>
	£ 5,352	£ 5,018
	<u>          </u>	<u>          </u>

A. ACE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007

4. <u>FIXED ASSETS</u> <u>TANGIBLE ASSETS</u>	<u>Total</u>	<u>Tools and Equipment</u>	<u>Motor Vehicles</u>
At Cost 1 <sup>st</sup> January 2007	8,533	1,033	7,500
Purchases/Sales in the Year	-	-	-
	<hr/>	<hr/>	<hr/>
At Cost 31 <sup>st</sup> December 2007	£ 8,533	1,033	7,500
	<hr/>	<hr/>	<hr/>
Depreciation as at 1 <sup>st</sup> January 2007	6,400	775	5,625
Depreciation Charge in Year	-	-	-
	<hr/>	<hr/>	<hr/>
Depreciation 31 <sup>st</sup> December 2007	£ 6,400	775	5,625
	<hr/>	<hr/>	<hr/>
Net Book Value 31 <sup>st</sup> December 2007	£ 2,133	258	1,875
	<hr/>	<hr/>	<hr/>
Net Book Value 31 <sup>st</sup> December 2006	£ 2,133	258	1,875
	<hr/>	<hr/>	<hr/>
5. <u>DEBTORS</u>		<u>2007</u>	<u>2006</u>
Amounts falling due within one year -			
Trade Debtors		£ 4,883	1,168
		<hr/>	<hr/>
6. <u>CREDITORS</u>			
Amounts falling due within one year:-			
Bank Overdraft		4,414	219
Trade Creditors		1,777	6,840
Other Creditors		8,435	6,848
		<hr/>	<hr/>
		£ 14,626	13,907
		<hr/>	<hr/>
7. <u>CALLED UP SHARE CAPITAL</u>		<u>2007</u>	<u>2006</u>
Authorised Share Capital 1000 Shares of £1 each		1000	1000
		<hr/>	<hr/>
Issued and Fully Paid		100	100
		<hr/>	<hr/>
8. <u>PROFIT AND LOSS ACCOUNT</u>			
Balance at 1 <sup>st</sup> January 2007		(2,031)	788
Retained Profit/(Loss) for the year		(2,759)	(2,819)
		<hr/>	<hr/>
Balance as at 31 <sup>st</sup> December 2007		£ (4,790)	£ (2,031)
		<hr/>	<hr/>

A. ACE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007

<u>2006</u>		
101,336	WORK DONE	94,225
8,550	<u>ADD</u> Work in Progress 31 <sup>st</sup> December 2007	2,800
<hr/>		<hr/>
109,886		97,025
2,970	<u>LESS:</u> Work in Progress 1 <sup>st</sup> January 2007	8,550
<hr/>		<hr/>
106,916		88,475
<hr/>		
43,176	<u>LESS:</u> Materials	21,684
338	Loose Tools and Consumables	362
8,775	Director's Remuneration	9,100
14,365	Wages and Statutory Contributions	18,381
1,386	Payments to Subcontractors	2,285
3,320	Motor and Travelling Expenses	2,957
4,361	Plant Hire	2,893
571	Insurance	557
321	Printing, Postage, Stationery and Advertising	138
312	Telephone	584
378	Bank Interest and Charges	372
1,390	Accountancy	1,490
163	Laundry and Protective Clothing	184
63	Sundry Trade Expenses	30
2,133	Depreciation	-
<hr/>		<hr/>
81,052		61,017
<hr/>		<hr/>
25,864		27,458
135	<u>ADD:</u> Bank Interest Received	135
<hr/>		<hr/>
£ 25,999	TRADING PROFIT FOR THE YEAR	£ 27,593
<hr/>		<hr/>