

Ace Cardiff Limited

5855440

Report and Financial Statement

covering the period ended

30th June 2007

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COMPANIES HOUSE

Ace Cardiff Limited

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Ace Cardiff Limited

Directors' Report

for the period 22nd June 2006 to 30th June 2007

The directors present their report and financial statements for the period ended 30th June 2007

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name
Ace Cardiff Limited

Charity Registration Number
1116764

Company Registration Number
05855440

Registered Office and operational address
40 Alexandra Court
The Esplanade
Penarth
South Glamorgan
CF64 3LA

Directors
The following have served as directors during the period
Pauline Andam
Madge Thomas

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 22nd June 2006. The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

OBJECTIVES AND ACTIVITIES

These are stated in the Memorandum of Association as being the relief of unemployment in Cardiff and the surrounding areas for the public benefit through advice support and training towards new employment.

FINANCIAL REVIEW

The Statement of Financial Activities is shown on page 4 of the Accounts and shows incoming resources of £7128 and resources expended of £6134 resulting in net incoming resources of £994 as analysed between the various funds detailed therein.

All the assets shown in the Balance Sheet are held for the purpose of the company's charitable objectives

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the surplus/deficit of the company for that period. In preparing these financial statements, the directors are required to select suitable accounting policies and then to apply them consistently; making judgements and estimates that are reasonable and prudent, and prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY RULES

This report is prepared in accordance with the provisions of part VII of the Companies Act 1985, as amended, relating to small companies.

By Order of the Board

Joan Simon

Company Secretary

Date 14/07/08

Ace Cardiff Limited

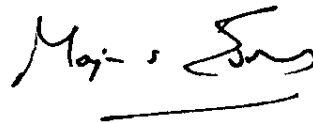
ACCOUNTANTS' REPORT TO THE DIRECTORS OF
ACE CARDIFF LTD

Period ended 30th June 2007

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the period ended 30th June 2007, set out on pages 4 to 8

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Bull House
15 Penrallt Street
Machynlleth
Powys
SY20 8AG

MAJOR AND EVANS
Chartered Certified Accountants

10/07/2008

Ace Cardiff Limited

Statement of Financial Activities
(incorporating Income and Expenditure Account)

for the period 22nd June 2006 to 30th June 2007

	Note	Restricted Funds	Unrestricted Funds	Total Funds
INCOMING RESOURCES				
Voluntary Income	2	3121	4000	7121
Investment Income	3	-	7	7
TOTAL INCOMING RESOURCES		3121	4007	7128
RESOURCES EXPENDED				
Charitable activities	4	2495	3169	5664
Governance costs	5	-	470	470
TOTAL RESOURCES EXPENDED		2495	3639	6134
 Net incoming resources		 £ 626	 £ 368	 £ 994

Ace Cardiff Limited

Balance Sheet

as at 30th June 2007

	Note	£
FIXED ASSETS		
Tangible Assets	8	626
CURRENT ASSETS		
Debtors	9	397
Cash at bank		1029
		<u>1426</u>
CREDITORS amounts falling due within one year	10	<u>1058</u>
Total Net Assets		£ <u>994</u>
Financed by		
Restricted funds	11	626
Unrestricted funds	11	368
		£ <u>994</u>

The notes on pages 5 to 7 form part of these Accounts

The directors confirm that

- a) for the period ended 30th June 2007 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985
- b) no notice has been deposited under section 249B(2) of that Act requiring an audit to be carried out
- c) they acknowledge their responsibility for
 - i) ensuring that the company keeps accounting records in accordance with section 221 of the Companies Act 1985
 - ii) preparing financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of its net income for that financial year in accordance with 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

These accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board on

and signed on its behalf by

J. A. Alexis

Director

P. J. J. J.

Director

Ace Cardiff Limited

Balance Sheet

as at 30th June 2007

1. Accounting Policies

a) Accounting Convention

The financial statements have been prepared under the historic cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005

b) Incoming Resources

i) Grants and donations

Income from grants and donations is included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

ii) Investment income

Investment income is recorded when receivable

c) Resources Expended

All expenditure is included on an accrual basis and is recognised when there is a legal or constructive obligation committing the charity to the expenditure

All costs have been directly attributed to the relevant activity cost category in the Statement of Financial Activities.

d) Funds

i) Restricted funds

Grants received from public sector bodies to be used in furtherance of particular aspects of the objects of the charity are separated and treated as restricted funds

ii) Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity and are available as general funds

e) Tangible Fixed Assets

Expenditure on tangible fixed assets is capitalised at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its expected useful life as follows

Computer equipment - 33 1/3 % straight line basis

Ace Cardiff Limited

Notes to the financial statements

for the period ended 30th June 2007

continued

	Restricted Funds	Unrestricted Funds
	£	£
2. Voluntary income		
Wales Co-operative Centre	3121	-
HBOS foundation	-	1000
Wales Council for Voluntary Action	-	3000
	<u>3121</u>	<u>4000</u>
3. Investment Income		
Bank interest receivable		<u>7</u>
4. Charitable activities		
Labour costs		
Wages & NIC	1822	1775
Premises costs		
Use of facilities	-	1000
Other expenses		
Insurance	-	36
Telephone	-	243
Book-keeping	-	50
IT Repairs & Maintenance	240	-
IT Training	120	-
Stationery, Postage and Sundry Expenses	-	65
Depreciation	313	-
	<u>2495</u>	<u>3169</u>
5. Governance Costs		
Accountancy	-	<u>470</u>

Ace Cardiff Limited

Notes to the financial statements

for the period ended 30th June 2007

continued

6. Related party transactions

None of the Directors were paid any remuneration during the year

7. Taxation

The company is a registered charity and accordingly is exempt from taxation on its income and gains, where they are applied for charitable purposes.

8. Fixed Assets - Tangible Assets

	Computer Equipment £
Cost:	
Additions	939
Depreciation:	
Charge in Period	313
Net Book Value at 30th June 2007	<u>626</u>

9. Debtors

Prepayments

£
<u>397</u>

10. Creditors : amount falling due within one year

Accruals
Other Creditors

£
470
588
<u>1058</u>

11. Analysis of fund assets and liabilities

The assets of the restricted funds comprise computer equipment at its net book value of £626

All other assets and liabilities relate to unrestricted funds.