

Registered Number: 04741464

England and Wales

Ace Gas Ltd

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 August 2016

Ace Gas Ltd
Abbreviated Balance Sheet
As at 31 August 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	-	6,360
Tangible assets	3	2,161,681	1,419,423
Investments	4	10	-
		2,161,691	1,425,783
Current assets			
Stocks		326,928	170,255
Debtors		701,706	571,946
Cash at bank and in hand		115,510	135,153
		1,144,144	877,354
Creditors: amounts falling due within one year		(692,837)	(540,406)
Net current assets		451,307	336,948
Total assets less current liabilities		2,612,998	1,762,731
Creditors: amounts falling due after more than one year		(1,527,969)	(883,013)
Net assets		1,085,029	879,718
Capital and reserves			
Called up share capital	5	4	4
Profit and loss account		1,085,025	879,714
Shareholders funds		1,085,029	879,718

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) 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.

Signed on behalf of the board of directors

A M Crawshaw Director

Date approved by the board: 20 January 2017

Ace Gas Ltd
Notes to the Abbreviated Financial Statements
For the year ended 31 August 2016

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a method giving a constant rate of return on the balance outstanding.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 5 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	20% Reducing balance
Motor Vehicles	25% Reducing balance

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Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.
Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
At 01 September 2015	31,800
Additions	1
At 31 August 2016	31,801
Amortisation	
At 01 September 2015	25,440
Charge for year	6,361
At 31 August 2016	31,801
Net Book Values	
At 31 August 2016	-
At 31 August 2015	6,360

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3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 September 2015	1,695,670
Additions	791,119
Disposals	(18,700)
At 31 August 2016	2,468,089
Depreciation	
At 01 September 2015	276,247
Disposals	(13,540)
Charge for year	43,701
At 31 August 2016	306,408
Net book values	
At 31 August 2016	2,161,681
At 31 August 2015	1,419,423

4 Fixed asset investments

	Fixed asset investments
Cost	£
Additions	10
At 31 August 2016	10
Net book value	
At 31 August 2016	10
	-

The investment relates to the purchase of 100% of the issued share capital of Able Fuels Limited on 20 February 2016.

Ace Gas Ltd
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For the year ended 31 August 2016

5 Share capital

	2016	2015
	£	£
Allotted called up and fully paid		
1 Ordinary A share of £1.00 each	1	1
1 Ordinary B share of £1.00 each	1	1
1 Ordinary C share of £1.00 each	1	1
1 Ordinary D share of £1.00 each	1	1
	4	4

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