

Registered Number: 04741464

England and Wales

Ace Gas Ltd

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 August 2015

Ace Gas Ltd
Abbreviated Balance Sheet
As at 31 August 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	6,360	12,720
Tangible assets	3	1,419,423	937,604
		1,425,783	950,324
Current assets			
Stocks		170,255	168,010
Debtors		571,946	520,079
Cash at bank and in hand		135,153	41,692
		877,354	729,781
Creditors: amounts falling due within one year		(540,406)	(462,324)
Net current assets		336,948	267,457
Total assets less current liabilities		1,762,731	1,217,781
Creditors: amounts falling due after more than one year		(883,013)	(483,866)
Net assets		879,718	733,915
Capital and reserves			
Called up share capital	4	4	4
Profit and loss account		879,714	733,911
Shareholders funds		879,718	733,915

For the year ended 31 August 2015 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: 05 October 2015

Ace Gas Ltd
Notes to the Abbreviated Financial Statements
For the year ended 31 August 2015

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 April 2008).

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 leasehold property, are stated at cost or valuation less depreciation and any provision for impairment. No depreciation will be provided on the leasehold property until the build has been completed. 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.

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 2014	31,800
At 31 August 2015	31,800
Amortisation	
At 01 September 2014	19,080
Charge for year	6,360
At 31 August 2015	25,440
Net Book Values	
At 31 August 2015	6,360
At 31 August 2014	12,720

3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 September 2014	1,171,350
Additions	524,320
At 31 August 2015	1,695,670
Depreciation	
At 01 September 2014	233,746
Charge for year	42,501
At 31 August 2015	276,247
Net book values	
At 31 August 2015	1,419,423
At 31 August 2014	937,604
Profit	

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4 Share capital

	2015	2014
Allotted called up and fully paid	£	£
1 Ordinary A shares of £1.00 each	1	4
1 Ordinary B shares of £1.00 each	1	-
1 Ordinary C shares of £1.00 each	1	-
1 Ordinary D shares of £1.00 each	1	-
	4	4

On 5 May 2015 the company passed resolutions to amend the issued share capital to 4 classes of ordinary shares.

Each class having the same rights for voting and to the return of assets on a liquidation or capital reduction.

As regards income the company may approve, declare & pay dividends of different amounts on the different classes of ordinary shares.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.