

A. C. E. GOVERNMENT SURPLUS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 JULY 2000

Company No 00665621



A. C. E. GOVERNMENT SURPLUS LIMITED

COMPANY INFORMATION – 31 JULY 2000

DIRECTORS	:	Mrs B D O'Hara Messrs P D O'Hara S P O'Hara
SECRETARY	:	Mrs B D O'Hara
REGISTERED OFFICE	:	105 Barnt Green Road Rednal Birmingham
BANKERS	:	National Westminster Bank PLC 124 High Street Bromsgrove Worcs

REPORT OF THE DIRECTORS TO THE MEMBERS OF A. C. E. GOVERNMENT SURPLUS LIMITED

The Directors submit their Report and the Accounts for the year ended 31 July 2000.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the ongoing basis unless it is inappropriate to presume that the company will continue in business.

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

Principal Activity

The principal activity of the company is property investment and management.

The Directors at 31 July 2000 and their interests in the share capital of the company were as follows:

	31 July 2000 and 31 July 1999 Ordinary shares
Betty Doran O'Hara	150
P D O'Hara	91
S P O'Hara	<u>59</u>
	<u>300</u>

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the Board on 25 October 2000 and signed on its behalf.



 Mrs B D O'Hara
 Secretary

**ACCOUNTANTS REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
ACE GOVERNMENT SURPLUS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2000 set out on pages 3 to 6 , and you consider that the company is exempt from an audit under the provisions of S249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hamilton Pritchard & Co

Hamilton Pritchard & Co
Chartered Accountants
50, New Street
Worcester
WR1 2DC

25 October 2000

A. C. E. GOVERNMENT SURPLUS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2000**

	Note	2000 £	1999 £
RENTS RECEIVED		14,800	14,700
Administrative expenses		<u>9,976</u>	<u>7,311</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	4,824	7,389
Taxation on profit on ordinary activities	3	<u>804</u>	<u>1,527</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,020	5,862
Dividend paid		<u>4,000</u>	<u>6,000</u>
RETAINED PROFIT / (LOSS) FOR THE YEAR		20	(138)
Retained profit, brought forward		<u>9,196</u>	<u>9,334</u>
RETAINED PROFIT CARRIED FORWARD		<u>9,216</u>	<u>9,196</u>

The notes on pages 5 and 6 form part of these accounts

A. C. E. GOVERNMENT SURPLUS LIMITED
BALANCE SHEET – 31 JULY 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible Fixed Assets	4	40	53
Investments - Freehold Property	1	<u>11,115</u>	<u>11,115</u>
		11,155	11,168
CURRENT ASSETS			
Cash at Bank and In Hand		<u>1,390</u>	<u>317</u>
CREDITORS : Amounts falling due within one year			
Corporation Tax Payable		804	1,405
Other Taxes and Social Security Costs		50	59
Accruals		<u>2,175</u>	<u>525</u>
		3,029	1,989
NET CURRENT (LIABILITIES)		<u>(1,639)</u>	<u>(1,672)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,516</u>	<u>9,496</u>
CAPITAL AND RESERVES			
Called Up Share Capital	5	300	300
Profit and Loss Account		<u>9,216</u>	<u>9,196</u>
SHAREHOLDERS' FUNDS - All Equity		<u>9,516</u>	<u>9,496</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2000 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board and signed on its behalf.



 Mrs B D O'Hara
 Director

25 October 2000

The notes on pages 5 and 6 form part of the accounts

A. C. E. GOVERNMENT SURPLUS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost. Depreciation is provided on office equipment at 25% of the written down value and calculated to write off the cost of the assets, (net of estimated residual value), over their expected useful lives.

Investment Property

The freehold property is an investment property as defined in the Financial Reporting Standard for Smaller Entities.

As required that Standard the property is not subject to depreciation and is stated at its open-market value (subject to the next paragraph). Compliance with the Standard is a departure from the Companies Act 1985 necessary to give a true and fair view.

The freehold investment property has not been revalued to its open market value, as required by standard accounting practice, since the Directors are of the opinion that the cost of compliance would outweigh the benefits to the Company. The effect is to understate that asset, which is held as a long term investment.

The investment property is held for use in operating leases.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging :

	2000 £	1999 £
Directors' Emoluments	3,451	3,367
Depreciation	<u>13</u>	<u>17</u>

3. TAXATION

UK Current Year Taxation

	2000 £	1999 £
UK Corporation Tax at 16.67% (1999 20.67%)	<u>804</u>	<u>1,527</u>

A. C. E. GOVERNMENT SURPLUS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

4. TANGIBLE FIXED ASSETS

Office Equipment
£

COST

At 1 August 1999 and 31 July 2000

160

DEPRECIATION

At 1 August 1999

107

Charge for the Year

13

At 31 July 2000

120

NET BOOK VALUE

At 31 July 2000

40

At 31 July 1999

53

5. SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	2000	1999	2000	1999
	£	£	£	£
300 Ordinary Shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

6. CONTROL OF COMPANY

The company is under the control of Mrs B D O'Hara and her sons P D O'Hara and S P O'Hara who are all directors and shareholders and together own 100% of the issued share capital.

A. C. E. GOVERNMENT SURPLUS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2000**

	2000 £	1999 £
RENT RECEIVABLE	<u>14,800</u>	<u>14,700</u>
Collection expenses	1,458	1,091
Repairs and Renewals	2,679	806
Advertising	124	74
Electricity	23	7
Insurances	493	473
MANAGEMENT EXPENSES :		
Directors emoluments	3,451	3,367
Rent of office	300	300
Heat and light	300	299
Telephone	423	300
Postage, printing, stationery and sundries	110	5
Professional charges	470	470
Legal and agents' fees	15	15
Bank charges	117	87
Depreciation	<u>13</u>	<u>17</u>
	<u>5,199</u>	<u>4,860</u>
	<u>9,976</u>	<u>7,311</u>
NET PROFIT BEFORE TAX	<u>4,824</u>	<u>7,389</u>

This schedule does not form a part of the accounts, and is for management information only.