A.C.E. GOVERNMENT SURPLUS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2001



Registered number
00665621

A.C.E. GOVERNMENT SURPLUS LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF A.C.E. GOVERNMENT SURPLUS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2001, set out on pages 2 to 3, and you consider that the company is exempt from an audit under section 249A(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 2DL

2 November 2001

A.C.E. GOVERNMENT SURPLUS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2001

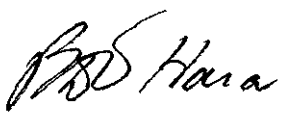
	Notes		2001		2000
			£		£
Fixed assets					
Tangible assets	2		29		39
Investments - Freehold Property			11,115		11,115
			11,144		11,154
Creditors: amounts falling due within one year		(1,558)		(1,639)	
Net current liabilities			(1,558)		(1,639)
Net assets			9,586		9,515
Capital and reserves					
Called up share capital	3		300		300
Profit and loss account			9,286		9,215
Shareholders' funds			9,586		9,515

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) 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 this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Mrs B D O'Hara
Director
Approved by the board on 2 November 2001



A.C.E. GOVERNMENT SURPLUS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2001

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Equipment	25%

Investment Property

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

As required in 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 existing 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 Tangible fixed assets

	£
Cost	
At 1 August 2000	160
At 31 July 2001	160
Depreciation	
At 1 August 2000	121
Charge for the year	10
At 31 July 2001	131
Net book value	
At 31 July 2001	29
At 31 July 2000	39

3 Share capital

	2001 £	2000 £
Authorised:		
Ordinary shares of £1 each	300	300

	2001 £	2000 £
Allotted, called up and fully paid:		
Ordinary shares of £1 each	300	300