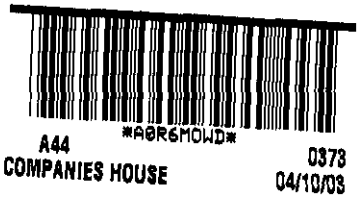
A.C.E. GOVERNMENT SURPLUS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



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 2003, set out on pages 2 to 4, 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
Chartered Accountants
50 New Street
Worcester
WR1 2DL

18 August 2003

A.C.E. GOVERNMENT SURPLUS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2003

	Notes	2003		2002	
		£		£	
Fixed assets					
Tangible assets	2		17		22
Investments - Freehold Property			200,000		11,115
			200,017		11,137
Current assets					
Cash at bank and in hand		263		722	
Creditors: amounts falling due within one year		(721)		(1,482)	
Net current liabilities			(458)		(760)
Net assets			199,559		10,377
Capital and reserves					
Called up share capital	3		300		300
Revaluation reserve			188,885		-
Profit and loss account			10,374		10,077
Shareholders' funds			199,559		10,377

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 18 August 2003

A.C.E. GOVERNMENT SURPLUS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003

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 June 2002).

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

Freehold property is stated at it's existing open market value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Tangible fixed assets

	£
Cost	
At 1 August 2002	160
At 31 July 2003	160
Depreciation	
At 1 August 2002	138
Charge for the year	5
At 31 July 2003	143
Net book value	
At 31 July 2003	17
At 31 July 2002	22

3 Share capital

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	300	300

	2003 £	2002 £
Allotted, called up and fully paid:		
Ordinary shares of £1 each	300	300

4 Investments - freehold property

	2003 £	2002 £
Cost	11,115	11,115
Surplus on revaluation	188,885	-
	200,000	11,115

During the year a professional valuation, at open market value, of the company's investment property was carried out by A Victor Powell Surveyors & Valuers of Bromsgrove, and the carrying value of this asset has been adjusted to reflect their valuation.