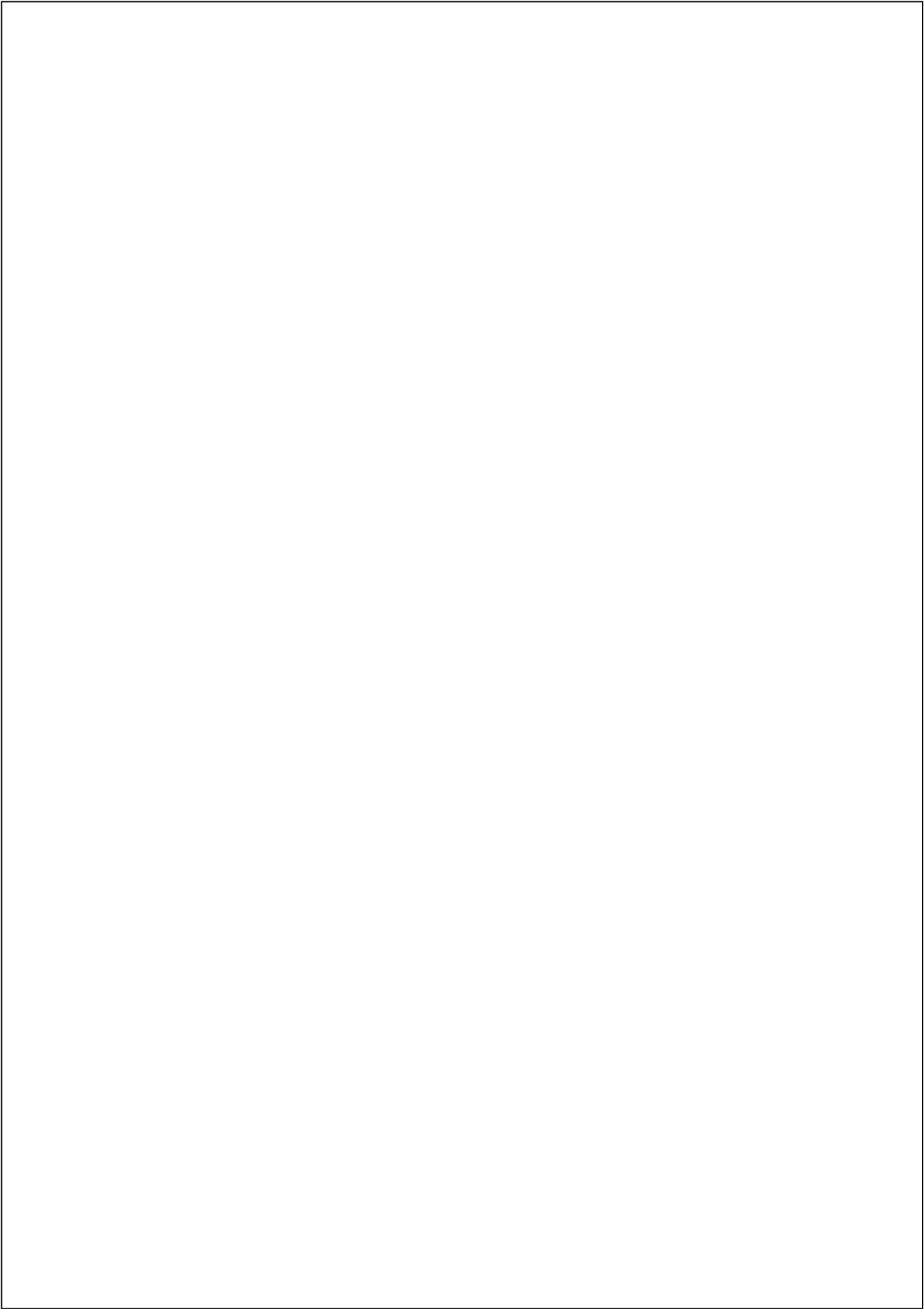




ACE FONES LIMITED

Company Registration No. 05130121 (England and Wales)

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Chartered Accountants

ACE FONES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ACE FONES LIMITED FOR THE YEAR ENDED 31 JULY 2012

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ace Fones Limited for the year ended 31 July 2012 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Ace Fones Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ace Fones Limited and state those matters that we have agreed to state to the Board of Directors of Ace Fones Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ace Fones Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ace Fones Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ace Fones Limited. You consider that Ace Fones Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ace Fones Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

29 April 2013

Chartered Accountants

ACE FONES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2		2,000		3,000
Tangible assets	2		83,941		84,046
			85,941		87,046
Current assets					
Stocks		1,200		1,200	
Investments		-		416	
Cash at bank and in hand		491		1,614	
		1,691		3,230	
Creditors: amounts falling due within one year	3	(23,410)		(20,089)	
Net current liabilities			(21,719)		(16,859)
Total assets less current liabilities			64,222		70,187
Creditors: amounts falling due after more than one year	4		(62,558)		(68,003)
Provisions for liabilities			(100)		-
			1,564		2,184
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			1,563		2,183
Shareholders' funds			1,564		2,184

ACE FONES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2012

For the financial year ended 31 July 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 26 April 2013

Mr M Webb

Director

Company Registration No. 05130121

ACE FONES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	Not Depreciated
Plant and machinery	25% per annum reducing balance
Fixtures, fittings & equipment	25% per annum reducing balance

1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 August 2011 & at 31 July 2012	10,000	85,573	95,573
Depreciation			
At 1 August 2011	7,000	1,527	8,527
Charge for the period	1,000	105	1,105
At 31 July 2012	8,000	1,632	9,632
Net book value			
At 31 July 2012	2,000	83,941	85,941
At 31 July 2011	3,000	84,046	87,046

ACE FONES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £8,602 (2011 - £7,668).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £60,606 (2011 - £68,003).

5 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

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.