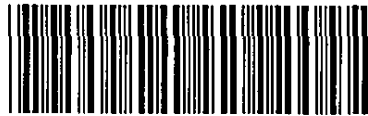


COMPANY REGISTRATION NUMBER SC418521

ACE VEHICLE LEASING LTD
ABBREVIATED ACCOUNTS
31ST MARCH 2013

WEDNESDAY



S2G6NUTU

SCT

04/09/2013

#427

COMPANIES HOUSE

DAVID M. ROBB
Chartered Accountant
1-15 Main Street
Carnegie
Glasgow
G72 7EX

ACE VEHICLE LEASING LTD

ABBREVIATED ACCOUNTS

PERIOD FROM 5TH MARCH 2012 TO 31ST MARCH 2013

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 to 3

ACE VEHICLE LEASING LTD
ABBREVIATED BALANCE SHEET
31ST MARCH 2013

	Note	£	31 Mar 13 £
FIXED ASSETS	2		
Tangible assets			2,699
CURRENT ASSETS			
Debtors		2,291	
Cash at bank and in hand		8,482	
		<u>10,773</u>	
CREDITORS: Amounts falling due within one year		<u>13,480</u>	
NET CURRENT LIABILITIES			<u>(2,707)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3		10,000
Profit and loss account			<u>(10,008)</u>
DEFICIT			<u>(8)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

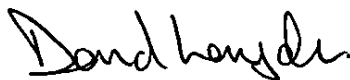
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 2nd September 2013.

MR D LANGDON



Company Registration Number: SC418521

The notes on pages 2 to 3 form part of these abbreviated accounts.

ACE VEHICLE LEASING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 5TH MARCH 2012 TO 31ST MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
Computer equipment	-	33.33% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ACE VEHICLE LEASING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 5TH MARCH 2012 TO 31ST MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	3,296
At 31st March 2013	<u>3,296</u>
DEPRECIATION	
Charge for period	597
At 31st March 2013	<u>597</u>
NET BOOK VALUE	
At 31st March 2013	<u>2,699</u>
At 4th March 2012	<u>—</u>

3. SHARE CAPITAL

Authorised share capital:

	31 Mar 13 £
10,000 Ordinary shares of £1 each	<u>10,000</u>

Allotted, called up and fully paid:

	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

During the period 10,000 ordinary shares were issued at par.

4. COMPARATIVE FIGURES

As this is the first period accounts have been produced comparative figures are not available.