

# ACS Industries Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2009

Haines Watts South LLP  
Chartered Accountants  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

TUESDAY



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**ACS Industries Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements  
of  
ACS Industries Limited**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Historical Cost Profit and Losses note, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

*Haines Watts South LLP*

Haines Watts South LLP  
Chartered Accountants

12 February 2010

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

**ACS Industries Limited**  
**Abbreviated Balance Sheet as at 30 June 2009**

		2009		2008	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		101,820		182,013
<b>Current assets</b>					
Stocks		70,056		106,719	
Debtors		271,343		300,000	
Cash at bank and in hand		34,757		61,643	
		<u>376,156</u>		<u>468,362</u>	
<b>Creditors: Amounts falling due within one year</b>					
		<u>(220,379)</u>		<u>(280,805)</u>	
<b>Net current assets</b>			<u>155,777</u>		<u>187,557</u>
<b>Total assets less current liabilities</b>			257,597		369,570
<b>Creditors: Amounts falling due after more than one year</b>					
			-		<u>(2,606)</u>
<b>Net assets</b>			<u>257,597</u>		<u>366,964</u>
<b>Capital and reserves</b>					
Called up share capital	3		10,000		10,000
Revaluation reserve			4,006		4,865
Other reserves			5,000		5,000
Profit and loss reserve			<u>238,591</u>		<u>347,099</u>
<b>Shareholders' funds</b>			<u>257,597</u>		<u>366,964</u>

For the financial year ended 30 June 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 12 February 2010 and signed on its behalf by



Mr G Barclay  
 Director

The notes on pages 3 to 4 form an integral part of these financial statements

## ACS Industries Limited

### Notes to the abbreviated accounts for the Year Ended 30 June 2009

#### 1 Accounting policies

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	15%-25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

##### **Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

##### **Foreign currencies**

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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

## ACS Industries Limited

### Notes to the abbreviated accounts for the Year Ended 30 June 2009

*continued*

#### 2 Fixed assets

	<b>Tangible assets</b> £
<b>Cost or Valuation</b>	
As at 1 July 2008	1,608,143
Disposals	<u>(214,670)</u>
As at 30 June 2009	<u>1,393,473</u>
<b>Depreciation</b>	
As at 1 July 2008	1,426,131
Eliminated on disposals	<u>(164,082)</u>
Charge for the year	29,604
As at 30 June 2009	<u>1,291,653</u>
<b>Net book value</b>	
As at 30 June 2009	<u>101,820</u>
As at 30 June 2008	<u>182,012</u>

#### 3 Share capital

	2009 £	2008 £
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

#### 4 Related parties

##### Related party transactions

The company occupies property owned by the G Barclay SIPP and the M G Hebden SIPP. The members and trustees of the scheme are G Barclay and M G Hebden.

The rent charge for the year payable to the Directors' Pension Scheme amounted to £49,819 (2008 - £50,000) and rent accrued but unpaid at the year end was £11,595 (2008 - £26,719). Interest charged during the year on these outstanding amounts amounted to £960 (2008 - £5,529) and interest accrued but unpaid at the year end was £36,185 (2008 - £36,185).