

ACS Industries Limited

Abbreviated Accounts
for the Year Ended 30 June 2006

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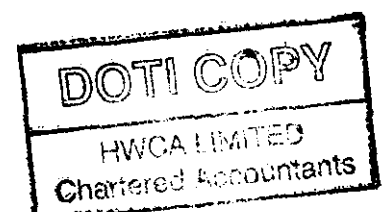
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COMPANIES HOUSE

HWCA Limited
Chartered Accountants and Registered Auditors
Cawley Priory
South Pallant
Chichester
West Sussex
P019 1SY



ACS Industries Limited
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**Independent Auditors' Report to
ACS Industries Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of ACS Industries Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

HWCA Limited
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HWCA Limited
Chartered Accountants and Registered Auditors

16 August 2006

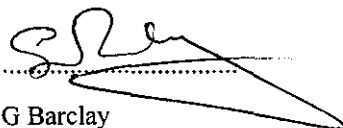
Cawley Priory
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Chichester
West Sussex
PO19 1SY

ACS Industries Limited
Abbreviated Balance Sheet as at 30 June 2006

		2006		2005	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		288,089		342,918
Current assets					
Stocks		97,513		116,610	
Debtors		332,769		278,632	
Cash at bank and in hand		19,948		55,548	
		<u>450,230</u>		<u>450,790</u>	
Creditors: Amounts falling due within one year		<u>(488,037)</u>		<u>(390,237)</u>	
Net current (liabilities)/assets			<u>(37,807)</u>		<u>60,553</u>
Total assets less current liabilities			250,282		403,471
Creditors: Amounts falling due after more than one year			<u>(46,270)</u>		<u>(202,562)</u>
Net assets			<u>204,012</u>		<u>200,909</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Revaluation reserve			6,734		7,922
Other reserves			5,000		5,000
Profit and loss reserve			182,278		177,987
Equity shareholders' funds			<u>204,012</u>		<u>200,909</u>

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

These accounts were approved by the Director on 16 August 2006



 Mr G Barclay
 Director

ACS Industries Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2006

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 January 2005).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

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
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.

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. 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.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

ACS Industries Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2006

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Change in accounting policy

Due to the introduction of the latest FRSSE the company no longer states the dividends it has paid in the profit and loss account. Dividends are now shown as a movement in reserves. The prior years figures have been restated for comparability.

2 Fixed assets

	Tangible assets £
Cost or Valuation	
As at 1 July 2005	1,838,162
Additions	2,911
Disposals	(1,256)
As at 30 June 2006	<u>1,839,817</u>
Depreciation	
As at 1 July 2005	1,495,244
Eliminated on disposal	(409)
Charge for the year	56,893
As at 30 June 2006	<u>1,551,728</u>
Net book value	
As at 30 June 2006	<u>288,089</u>
As at 30 June 2005	<u>342,918</u>

3 Share capital

	2006 £	2005 £
Authorised		
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

ACS Industries Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2006

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4 Related parties

Controlling entity

The company is controlled by the directors who own 100 % of the called up share capital

Related party transactions

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

Pension scheme

The following transactions with the pension scheme occurred during the year:

	Maximum Balance	2006 £	2005 £
Rent charge for the year		50,000	50,000
Rent accrued but unpaid	135,250	135,250	135,000
Interest charged in year		11,796	11,189
Interest accrued but unpaid (net)	36,185	36,185	25,817
	<u>171,435</u>	<u>233,231</u>	<u>222,006</u>