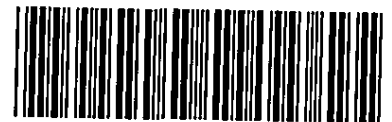


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ACE PLUS 1 CONSULTANCY LTD
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE PERIOD
28 SEPTEMBER 2005 TO 30 SEPTEMBER 2006

MONDAY



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ACE PLUS 1 CONSULTANCY LTD

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for the Period 28 September 2005 to 30 September 2006

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ACE PLUS 1 CONSULTANCY LTD

COMPANY INFORMATION
for the Period 28 September 2005 to 30 September 2006

DIRECTOR: Ms E Bannerman

SECRETARY: E E Bannerman

REGISTERED OFFICE: 33 Balderton Flats
Brown Hart Gardens
London
W1K 6TE

REGISTERED NUMBER: 5577664 (England and Wales)

ACCOUNTANTS: SAIRIDES ACCOUNTANCY SERVICES
Suite 1011
Northway House
1379 High Road
London
N20 9LP

ACE PLUS 1 CONSULTANCY LTD

REPORT OF THE DIRECTOR
for the Period 28 September 2005 to 30 September 2006

The director presents her report with the financial statements of the company for the period 28 September 2005 to 30 September 2006

INCORPORATION

The company was incorporated on 28 September 2005 and commenced trading on the same date

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of investment management, risk analysis and derivatives consultancy

DIRECTOR

Ms E Bannerman was appointed as a director on 30 September 2005 and held office during the whole of the period from then to the date of this report

The director, being eligible, offers herself for election at the forthcoming first Annual General Meeting

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



Ms E Bannerman - Director

5 July 2007

ACE PLUS 1 CONSULTANCY LTD
PROFIT AND LOSS ACCOUNT
for the Period 28 September 2005 to 30 September 2006

	Notes	£
TURNOVER		103,914
Administrative expenses		<u>30,546</u>
OPERATING PROFIT	2	73,368
Interest receivable and similar income		<u>39</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		73,407
Tax on profit on ordinary activities	3	<u>13,843</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>59,564</u>
PROFIT FOR THE PERIOD		<u>59,564</u>
		59,564
Dividends	4	<u>(60,900)</u>
DEFICIT CARRIED FORWARD		<u>(1,336)</u>

The notes form part of these financial statements

ACE PLUS 1 CONSULTANCY LTD

BALANCE SHEET
30 September 2006

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		2,591
CURRENT ASSETS			
Debtors	6	1,608	
Cash at bank		<u>10,313</u>	
		11,921	
CREDITORS			
Amounts falling due within one year	7	<u>15,828</u>	
NET CURRENT LIABILITIES			<u>(3,907)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,316)</u>
CAPITAL AND RESERVES			
Called up share capital	8		20
Profit and loss account			<u>(1,336)</u>
SHAREHOLDERS' FUNDS			<u>(1,316)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2006

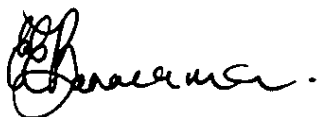
The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges her responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the director on 5 July 2007 and were signed by



Ms E Bannerman - Director

The notes form part of these financial statements

ACE PLUS 1 CONSULTANCY LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Period 28 September 2005 to 30 September 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	£
Depreciation - owned assets	862
Formation costs	<u>118</u>
	7,649
Director's emoluments and other benefits etc	<u>7,649</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	£
Current tax	
UK corporation tax	<u>13,843</u>
Tax on profit on ordinary activities	<u>13,843</u>

4 DIVIDENDS

	£
Ordinary shares of £1 each	
Final	<u>60,900</u>

ACE PLUS 1 CONSULTANCY LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 28 September 2005 to 30 September 2006

5 TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

Additions

3,453

At 30 September 2006

3,453

DEPRECIATION

Charge for period

862

At 30 September 2006

862

NET BOOK VALUE

At 30 September 2006

2,591

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

£

Trade debtors

1,590

Other debtors

18

1,608

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

£

Taxation and social security

15,828

8 CALLED UP SHARE CAPITAL

Authorised

Number

Class

Nominal

value

£

100

Ordinary

£1

100

Allotted, issued and fully paid

Number

Class

Nominal

value

£

20

Ordinary

£1

20