

Registration number 1579286

**ACS INDUSTRIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007**



ACS Industries Limited
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for the Year Ended 30 June 2007

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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 3 to 4, together with the financial statements of the company for the year ended 30 June 2007 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 abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 are properly prepared in accordance with those provisions.

HWCA Limited

HWCA Limited
Chartered Accountants and Registered Auditors
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

2 October 2007

ACS Industries Limited
Abbreviated Balance Sheet
as at 30 June 2007

| | | 2007 | | 2006 | |
|--|------|------------------|-----------------------|------------------|-----------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 215,315 | | 288,089 |
| Current assets | | | | | |
| Stocks | | 98,175 | | 97,513 | |
| Debtors | | 337,022 | | 332,769 | |
| Cash at bank and in hand | | 61,351 | | 19,948 | |
| | | <u>496,548</u> | | <u>450,230</u> | |
| Creditors: Amounts falling due within one year | | <u>(414,494)</u> | | <u>(488,037)</u> | |
| Net current assets/(liabilities) | | | <u>82,054</u> | | <u>(37,807)</u> |
| Total assets less current liabilities | | | 297,369 | | 250,282 |
| Creditors: Amounts falling due after more than one year | | | <u>(21,310)</u> | | <u>(46,270)</u> |
| Net assets | | | <u><u>276,059</u></u> | | <u><u>204,012</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 10,000 | | 10,000 |
| Revaluation reserve | | | 5,724 | | 6,734 |
| Other reserves | | | 5,000 | | 5,000 |
| Profit and loss reserve | | | <u>255,335</u> | | <u>182,278</u> |
| Equity shareholders' funds | | | <u><u>276,059</u></u> | | <u><u>204,012</u></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

Approved by the board on 2 October 2007 and signed on its behalf by



Mr G Barclay
Director

ACS Industries Limited
Notes to the abbreviated accounts
for the Year Ended 30 June 2007

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)

Turnover

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less 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

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 2007

2 Fixed assets

| | Tangible assets £ |
|--------------------------|------------------------------------|
| Cost or Valuation | |
| As at 1 July 2006 | 1,839,818 |
| Additions | 12,935 |
| Disposals | <u>(244,610)</u> |
| As at 30 June 2007 | <u>1,608,143</u> |
| Depreciation | |
| As at 1 July 2006 | 1,551,728 |
| Eliminated on disposal | <u>(206,917)</u> |
| Charge for the year | 48,017 |
| As at 30 June 2007 | <u>1,392,828</u> |
| Net book value | |
| As at 30 June 2007 | <u>215,315</u> |
| As at 30 June 2006 | <u>288,090</u> |

3 Share capital

| | 2007 £ | 2006 £ |
|---|-------------------------|-------------------------|
| Authorised | | |
| Equity | | |
| 15,000 Ordinary shares of £1 each | <u>15,000</u> | <u>15,000</u> |
| Allotted, called up and fully paid | | |
| Equity | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

4 Directors' loan accounts

The following balances are owed to the director's pension scheme^s at the year end^a

| | Maximum Balance £ | 2007 £ | 2006 £ |
|-------------------------------------|--|-------------------------|-------------------------|
| Rent charge for the year to the P&L | - | 50,000 | 50,000 |
| Rent accrued but unpaid | 135,250 | 86,825 | 135,250 |
| Interest charged in year to the P&L | - | 10,213 | 11,796 |
| Interest accrued but unpaid (net) | 36,185 | 36,185 | 36,185 |
| | <u>171,435</u> | <u>183,223</u> | <u>233,231</u> |