

ACS Industries Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2010

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

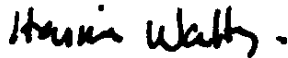
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account the Balance Sheet, the Historical Cost Profit and Losses note, and the related notes 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 2010 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
Chartered Accountants

5 January 2011

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

ACS Industries Limited (Registration number: 1579286)

Abbreviated Balance Sheet as at 30 June 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		95 580		101 820
Current assets					
Stocks		66,704		70,056	
Debtors		247 057		271,343	
Cash at bank and in hand		<u>73,775</u>		<u>34 757</u>	
		387 536		376 156	
Creditors Amounts falling due within one year		<u>(154 539)</u>		<u>(220 380)</u>	
Net current assets			<u>232,997</u>		<u>155 776</u>
Net assets			<u>328,577</u>		<u>257 596</u>
Capital and reserves					
Called up share capital	3		10 000		10 000
Revaluation reserve			4 006		4 006
Other reserves			5 000		5,000
Profit and loss reserve			<u>309 571</u>		<u>238 590</u>
Shareholders' funds			<u>328 577</u>		<u>257 596</u>

For the year ending 30 June 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 5 January 2011 and signed on its behalf by



Mr G Barclay
Director

ACS Industries Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2010

I 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 2010

continued

2 Fixed assets

	Tangible assets £
Cost or Valuation	
As at 1 July 2009	1 402 280
Additions	13 378
Disposals	(14 552)
As at 30 June 2010	1,401,106
Depreciation	
As at 1 July 2009	1 300 460
Eliminated on disposals	(13 466)
Charge for the year	18 532
As at 30 June 2010	1 305 526
Net book value	
As at 30 June 2010	95,580
As at 30 June 2009	101 820

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
10 000 Ordinary shares of £1 each	10 000	10 000

4 Related parties

Controlling entity

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

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 £31 577 (2009 - £49 819) and rent accrued but unpaid at the year end was nil (2009 - £11 595). Interest charged during the year on these outstanding amounts amounted to £220 (2009 - £960) and interest accrued but unpaid at the year end was nil (2009 - £36 185).