

ACS Industries Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 June 2008

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

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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 5) 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 1985, 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 2008 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 1985. 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.

HWCA Limited

HWCA Limited
Chartered Accountants

12 January 2009

Cawley Priory
South Pallant
Chichester
West Sussex
P019 1SY

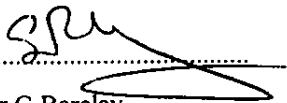
ACS Industries Limited
Abbreviated Balance Sheet as at 30 June 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		182,013		215,315
Current assets					
Stocks		106,719		98,175	
Debtors		300,000		337,022	
Cash at bank and in hand		61,643		61,351	
		<u>468,362</u>		<u>496,548</u>	
Creditors: Amounts falling due within one year		<u>(280,805)</u>		<u>(414,494)</u>	
Net current assets			<u>187,557</u>		<u>82,054</u>
Total assets less current liabilities			369,570		297,369
Creditors: Amounts falling due after more than one year			<u>(2,606)</u>		<u>(21,310)</u>
Net assets			<u>366,964</u>		<u>276,059</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Revaluation reserve			4,865		5,724
Other reserves			5,000		5,000
Profit and loss reserve			<u>347,099</u>		<u>255,335</u>
Shareholders' funds			<u>366,964</u>		<u>276,059</u>

For the financial year ended 30 June 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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 12 January 2009 and signed on its behalf by:



 Mr G Barclay
 Director

The notes on pages 3 to 5 form an integral part of these financial statements.

ACS Industries Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2008

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 2007).

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.

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.

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 as tangible fixed assets 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 held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

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 2008

..... continued

2 Fixed assets

	Tangible assets £
Cost or Valuation	
As at 1 July 2007 and 30 June 2008	<u>1,608,144</u>
Depreciation	
As at 1 July 2007	1,392,828
Charge for the year	<u>33,303</u>
As at 30 June 2008	<u>1,426,131</u>
Net book value	
As at 30 June 2008	<u>182,013</u>
As at 30 June 2007	<u>215,316</u>

3 Share capital

	2008 £	2007 £
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>

ACS Industries Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2008

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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 £50,000 (2007 - £50,000) and rent accrued but unpaid at the year end was £26,719 (2007 - £86,825).

Interest charged in the year amounted to £5,529 (2007 - £10,213) and interest accrued but unpaid at the year end was £36,185 (2007 - £36,185).

Directors' loan accounts

The following balances were outstanding at the year end to the Directors' Pension Scheme:

	2008	2007
	£	£
Rent charge for the year to the P&L	50,000	50,000
Rent accrued but unpaid	26,719	86,825
Interest charged in year to the P&L	5,529	10,213
Interest accrued but unpaid (net)	36,185	36,185
	<u>118,433</u>	<u>183,223</u>