

■ □ Chartered Accountants

Chamber of Commerce House  
22 Great Victoria Street  
Belfast BT2 7BA  
Northern Ireland

Tel: 028 9044 2000  
Fax: 028 9044 2050

Hill Vellacott

Company registration number: NI020853

**A.C.E. (Electrical & Mechanical) Services Limited**

**Unaudited filleted financial statements**

**31 August 2017**



MONDAY



\*J75YA01N\*

JNI

14/05/2018

#96

COMPANIES HOUSE



**Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Accountants report	<b>2</b>
Statement of financial position	<b>3 - 4</b>
Notes to the financial statements	<b>5 - 8</b>



**Directors and other information**

<b>Directors</b>	William A Murphy Eileen Murphy
<b>Secretary</b>	William A Murphy
<b>Company number</b>	NI020853
<b>Registered office</b>	17 Batley Street Belfast BT5 5BW
<b>Accountants</b>	Hill Vellacott 22 Great Victoria Street Belfast BT2 7BA
<b>Bankers</b>	Ulster Bank Limited 10-20 Lombard Street Belfast BT1 1BH



Chartered Accountants

Chamber of Commerce House  
22 Great Victoria Street  
Belfast BT2 7BA  
Northern Ireland

Tel: 028 9044 2000  
Fax: 028 9044 2050

Hill Vellacott

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of A.C.E. (Electrical & Mechanical) Services Limited  
Year ended 31 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.C.E. (Electrical & Mechanical) Services Limited for the year ended 31 August 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of A.C.E. (Electrical & Mechanical) Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of A.C.E. (Electrical & Mechanical) Services Limited and state those matters that we have agreed to state to the board of directors of A.C.E. (Electrical & Mechanical) Services Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A.C.E. (Electrical & Mechanical) Services Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that A.C.E. (Electrical & Mechanical) Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A.C.E. (Electrical & Mechanical) Services Limited. You consider that A.C.E. (Electrical & Mechanical) Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A.C.E. (Electrical & Mechanical) Services Limited. 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 statutory financial statements.

*Hill Vellacott.*

Hill Vellacott  
Chartered accountants

12 April 2018



**Statement of financial position**  
**31 August 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	13,228		18,694	
			13,228		18,694
<b>Current assets</b>					
Stocks		500		500	
Debtors	6	19,078		21,845	
Cash at bank and in hand		47,371		23,879	
		66,949		46,224	
<b>Creditors: amounts falling due within one year</b>	7	(36,192)		(17,883)	
<b>Net current assets</b>			30,757		28,341
<b>Total assets less current liabilities</b>			43,985		47,035
<b>Net assets</b>			43,985		47,035
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			43,885		46,935
<b>Shareholders funds</b>			43,985		47,035

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements 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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

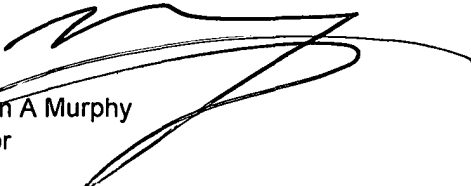
**The notes on pages 5 to 8 form part of these financial statements.**

**A.C.E. (Electrical & Mechanical) Services Limited**



**Statement of financial position (continued)**  
**31 August 2017**

These financial statements were approved by the board of directors and authorised for issue on 12 April 2018, and are signed on behalf of the board by:



William A Murphy  
Director

Company registration number: NI020853

**The notes on pages 5 to 8 form part of these financial statements.**



**Notes to the financial statements  
Year ended 31 August 2017**

**1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 17 Batley Street, Belfast, BT5 5BW.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.





**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Staff costs**

The average number of persons employed by the company during the year amounted to 2 (2016: 3).

**5. Tangible assets**

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
<b>At 1 September 2016 and 31 August 2017</b>	<u>15,302</u>	<u>33,671</u>	<u>48,973</u>
<b>Depreciation</b>			
At 1 September 2016	15,160	15,119	30,279
Charge for the year	46	5,420	5,466
<b>At 31 August 2017</b>	<u>15,206</u>	<u>20,539</u>	<u>35,745</u>
<b>Carrying amount</b>			
<b>At 31 August 2017</b>	<u>96</u>	<u>13,132</u>	<u>13,228</u>
At 31 August 2016	<u>142</u>	<u>18,552</u>	<u>18,694</u>



Notes to the financial statements (continued)  
Year ended 31 August 2017

**6. Debtors**

	2017	2016
	£	£
Trade debtors	15,841	18,721
Other debtors	3,237	3,124
	<u>19,078</u>	<u>21,845</u>

**7. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	10,445	3,744
Trade creditors	5,148	1,971
Corporation tax	8,285	3,940
Social security and other taxes	7,769	5,017
Other creditors	4,545	3,211
	<u>36,192</u>	<u>17,883</u>

**8. Controlling party**

The company is controlled by the director.