

Company registration number: 744432

ACE Industrial Plastics Limited

Unaudited filleted financial statements

31 March 2017

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ACE Industrial Plastics Limited

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ACE Industrial Plastics Limited

Directors and other information

Directors	Mr S C Quinn
Secretary	J Mc Laughlin
Company number	744432
Registered office	Britannia House Lock Way Dewsbury West Yorkshire WF13 3SX
Accountants	Michael Bell & Co 4 Greenfield Road Holmfirth West Yorkshire HD9 2JT

ACE Industrial Plastics Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of ACE Industrial Plastics Limited
Year ended 31st March 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 ACE Industrial Plastics Limited for the year ended 31st March 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 the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of ACE Industrial Plastics 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 ACE Industrial Plastics Limited and state those matters that we have agreed to state to the board of directors of ACE Industrial Plastics Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ACE Industrial Plastics Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that ACE Industrial Plastics 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 ACE Industrial Plastics Limited. You consider that ACE Industrial Plastics 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 ACE Industrial Plastics 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.



Michael Bell & Co
Chartered Accountants

4 Greenfield Road
Holmfirth
West Yorkshire
HD9 2JT

19th September 2017

ACE Industrial Plastics Limited

**Statement of financial position
31st March 2017**

	Note	2017 £	£	2016 £	£
Current assets					
Debtors	4	5,000		5,000	
		<u>5,000</u>		<u>5,000</u>	
Net current assets			5,000		5,000
Total assets less current liabilities			<u>5,000</u>		<u>5,000</u>
Net assets			<u>5,000</u>		<u>5,000</u>
Capital and reserves					
Called up share capital			4,750		4,750
User defined reserve 2			<u>250</u>		<u>250</u>
Shareholders funds			<u>5,000</u>		<u>5,000</u>

For the year ending 31st March 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19th September 2017, and are signed on behalf of the board by:



Mr S C Quinn
Director

Company registration number: 744432

The notes on pages 4 to 5 form part of these financial statements.

ACE Industrial Plastics Limited

Notes to the financial statements Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is A.C.E Industrial Plastics Limited, Britannia House, Lock Way, Dewsbury, West Yorkshire, WF13 3SX.

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.

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.

ACE Industrial Plastics Limited

Notes to the financial statements (continued) Year ended 31st March 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. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,000	5,000

5. Controlling party

The company during the period under review and the previous period was under the control of S C Quinn, who is also a director of the company.