

REGISTERED NUMBER: 03836436 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st December 2016
for
ACEO LIMITED

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for the Year Ended 31st December 2016**

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ACEO LIMITED
Company Information
for the Year Ended 31st December 2016

DIRECTOR: E Odum

REGISTERED OFFICE: The Stables
Hillside Farm
Rodley
Westbury-on-Severn
Gloucestershire
GL14 1QZ

REGISTERED NUMBER: 03836436 (England and Wales)

ACCOUNTANTS: Davies Mayers Barnett LLP
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

ACEO LIMITED (REGISTERED NUMBER: 03836436)

Balance Sheet
31st December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	5	8,355	-
Tangible assets	6	<u>1,018,300</u>	<u>1,066,722</u>
		<u>1,026,655</u>	<u>1,066,722</u>
CURRENT ASSETS			
Stocks	7	4,370,950	3,185,608
Debtors	8	1,133,746	831,695
Cash at bank and in hand		<u>1,120,979</u>	<u>994,171</u>
		6,625,675	5,011,474
CREDITORS			
Amounts falling due within one year	9	<u>(1,071,904)</u>	<u>(739,541)</u>
NET CURRENT ASSETS		<u>5,553,771</u>	<u>4,271,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,580,426	5,338,655
PROVISIONS FOR LIABILITIES		<u>(27,021)</u>	<u>(48,085)</u>
NET ASSETS		<u>6,553,405</u>	<u>5,290,570</u>
CAPITAL AND RESERVES			
Called up share capital		25,000	25,000
Retained earnings		<u>6,528,405</u>	<u>5,265,570</u>
SHAREHOLDERS' FUNDS		<u>6,553,405</u>	<u>5,290,570</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31st December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss account has not been delivered.

The financial statements were approved by the director on 12th May 2017 and were signed by:

E Odim - Director

Notes to the Financial Statements
for the Year Ended 31st December 2016

1. STATUTORY INFORMATION

Aceo Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. Details of adjustments made on transition to FRS 102 are disclosed in the First Year Adoption note.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost basis except for the modification to a fair value basis where specified.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Patents and licences are initially recorded at cost when an asset is created that can be identified and it is probable that future economic benefit will be derived from it. Where no asset can be recognised the expenditure is recorded as a cost in the period which it is incurred.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Patents and licences - 10 years

Provision is made for any impairment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 20% on cost, 10% on cost and 4% on cost
Plant and machinery etc	- 15 - 25% on cost and 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended

Stocks

Stocks are stated 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, where relevant, in bringing stock to its present location and condition.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2016

3. ACCOUNTING POLICIES - continued

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

Current and deferred tax are determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2015 - 15) .

Notes to the Financial Statements - continued
for the Year Ended 31st December 2016

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>9,283</u>
At 31st December 2016	<u>9,283</u>
AMORTISATION	
Charge for year	<u>928</u>
At 31st December 2016	<u>928</u>
NET BOOK VALUE	
At 31st December 2016	<u><u>8,355</u></u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2016	997,521	307,557	1,305,078
Additions	<u>13,758</u>	<u>18,249</u>	<u>32,007</u>
At 31st December 2016	<u>1,011,279</u>	<u>325,806</u>	<u>1,337,085</u>
DEPRECIATION			
At 1st January 2016	51,495	186,861	238,356
Charge for year	<u>26,998</u>	<u>53,431</u>	<u>80,429</u>
At 31st December 2016	<u>78,493</u>	<u>240,292</u>	<u>318,785</u>
NET BOOK VALUE			
At 31st December 2016	<u><u>932,786</u></u>	<u><u>85,514</u></u>	<u><u>1,018,300</u></u>
At 31st December 2015	<u>946,026</u>	<u>120,696</u>	<u>1,066,722</u>

7. STOCKS

	2016 £	2015 £
Stocks	<u><u>4,370,950</u></u>	<u><u>3,185,608</u></u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	888,196	820,356
Other debtors	<u>245,550</u>	<u>11,339</u>
	<u><u>1,133,746</u></u>	<u><u>831,695</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2016

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	512,318	166,852
Taxation and social security	278,858	260,405
Other creditors	280,728	312,284
	<u>1,071,904</u>	<u>739,541</u>

10. **GUARANTEES CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS**

As at 31st December 2016 the company had total guarantees, contingencies and commitments of £225,000 (2015: £325,000).

11. **FIRST YEAR ADOPTION**

This year is the first year the company has presented its results under FRS 102 Section 1A. The last financial statements prepared under the previous UK GAAP were for the period ended 31st December 2015. The date of transition to FRS 102 Section 1A was 1st January 2015.

No material adjustments have been noted on transition to FRS 102 Section 1A.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.