

ACEO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
AND
ACCOUNTANT'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2004

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The company's registered number is 03836436



ACEO LIMITED
DIRECTOR'S STATEMENT

The attached page reproduces the text of the report prepared for the purposes of section 249A(1) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 3 to 5 have been prepared.

COPY OF ACCOUNTANT'S REPORT ON THE FULL ACCOUNTS
TO ACEO LIMITED

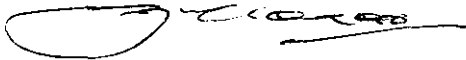
In accordance with the engagement letter dated 25 June 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to me.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report.

I 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 for the year ended 30 September 2004 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.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.



T.B. Vanes
Chartered Accountant

Birchwood Road
Netherend
Lydney
Glos.
GL15 6PE

4. 7. 05 Date

ACEO LIMITED
ABBREVIATED BALANCE SHEET
AT 30 SEPTEMBER 2004

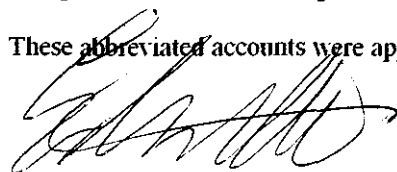
	Notes	2004 £	£	2003 £
FIXED ASSETS				
Tangible Assets	2		6,220	1,453
CURRENT ASSETS				
Stock	1c	49,931		8,941
Debtors falling due within one year		51,765		34,227
Cash at bank and in hand		292		6,386
		<u>101,988</u>		<u>49,554</u>
CREDITORS: Amounts falling due within one year		<u>54,527</u>		<u>34,477</u>
NET CURRENT ASSETS			<u>47,461</u>	<u>15,077</u>
		<u>£ 53,681</u>	£	<u>16,530</u>
CAPITAL AND RESERVES				
Called up share capital	3		2	2
Profit and loss account			53,679	16,528
		<u>£ 53,681</u>	£	<u>16,530</u>

In approving these financial statements as directors of the company we hereby confirm that:

- a) for the year in question the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985;
- b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 30 September 2004; and
- c) we acknowledge our responsibilities for:
- ensuring that the company keeps accounting records which comply with section 221, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board of directors on 23/6/05



E. Odum, Director

The notes on page 4 form part of these accounts

ACEO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the straight line method.

	2004	2003
	%	%
Plant and machinery	20	20
Motor vehicles	25	-
Fixtures and fittings	20	-
Office equipment	25	25

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax payable on dividends paid or provided for in the year is written off.

1e. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year.

1f. Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction.

ACEO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2004

1. ACCOUNTING POLICIES (CONTINUED)

1g. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	2004 £	2003 £
Cost		
At 1 October 2003	3,636	2,895
Additions	5,962	741
At 30 September 2004	9,598	3,636
Depreciation		
At 1 October 2003	2,183	1,279
For the year	1,195	904
At 30 September 2004	3,378	2,183
Net Book Amounts		
At 30 September 2004	£ 6,220	£ 1,453

3. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised:		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	£ 2	£ 2