

COMPANY REGISTRATION NUMBER: 01782534

ACE Environmental Engineering Limited
Unaudited Accounts
31 March 2021

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ACE Environmental Engineering Limited

Officers and Professional Advisers

The board of directors

C M Windass
J C Waud
M V Reed
P M Wickman

Registered office

44 Loman Street
London
England
SE1 0EH

Accountants

Shipleys LLP
Chartered Accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

ACE Environmental Engineering Limited

Directors' Report

Year ended 31 March 2021

The directors present their report and the unaudited accounts of the company for the year ended 31 March 2021.

Directors

The directors who served the company during the year were as follows:

C M Windass
J C Waud
M V Reed
P M Wickman

C M Windass and P M Wickman resigned post year-end on 2 April 2021.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21/07/2021 and signed on behalf of the board by:



J C Waud
Director

Registered office:
44 Loman Street
London
England
SE1 0EH

ACE Environmental Engineering Limited

Statement of Income and Retained Earnings

Year ended 31 March 2021

	Note	2021 £	2020 £
Intercompany balances provided against		—	(1,232,088)
Loss before taxation		<u>—</u>	<u>(1,232,088)</u>
Tax on loss		—	—
Loss for the financial year and total comprehensive income		<u>—</u>	<u>(1,232,088)</u>
Retained (losses)/earnings at the start of the year		(10,000)	1,222,088
Retained losses at the end of the year		<u>(10,000)</u>	<u>(10,000)</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 6 form part of these accounts.

ACE Environmental Engineering Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		(10,000)	(10,000)
Shareholders funds		<u>-</u>	<u>-</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts 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 accounts.

These accounts were approved by the board of directors and authorised for issue on 21/07/2021 and are signed on behalf of the board by:



J C Waud
Director

Company registration number: 01782534

The notes on pages 5 to 6 form part of these accounts.

ACE Environmental Engineering Limited

Notes to the Accounts

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 44 Loman Street, London, SE1 0EH, England.

2. Statement of compliance

These accounts have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements have been prepared on a going concern basis. The company has taken advantage of Part A, section 479 of The Companies Act 2016, in which the ultimate parent company, Incentive FM Group Limited, has guaranteed all outstanding liabilities of the company as at the balance sheet date.

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

Going concern

The company made loss of £nil (2020: £1,232,088) during the year and had net assets of £nil (2020: £nil) at the balance sheet date. The company continues to receive the support of the ultimate parent company and the wider group, and hence directors have concluded that it is appropriate to prepare these on the going concern basis based on forecasts for at least 12 months from the date of signing the financial statements.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

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.

ACE Environmental Engineering Limited

Notes to the Accounts *(continued)*

Year ended 31 March 2021

4. Charges on assets

This company has entered into a Composite Accounting Agreement with Barclays bank. Each participating company has provided a guarantee to the Bank. Under the terms of the Agreement and the guarantees, the bank is authorised to allow set-off for interest purposes and in certain circumstances to seize credit balances and apply them in reduction of liabilities including debit balances within the Composite Accounting System. This agreement is between: Ace Environmental Engineering Limited, Air Conditioning Economics (Holdings) Limited, ARL Support Services Ltd, Incentive Facilities Management Limited, Incentive FM Group Limited, Incentive Lynx Security Limited, Incentive Tec Limited, Specialist Window Cleaning Limited, Incentive QAS Limited, Incentive Consultancy Limited, Wes Fire & Security Limited, Wes Holdings Limited, Weston Electrical & Mechanical Services Limited and Weston Electrical Services Limited.

5. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 for subsidiaries which are wholly owned not to disclose intra-group transactions and balances with the parent company, whose consolidated accounts can be obtained from the ultimate parent company mentioned in note 6.

No other transactions with related parties were undertaken as such that are required to be disclosed under FRS 102.

6. Controlling party

The company's immediate parent company is Air Conditioning Economics (Holdings) Limited, a company incorporated in England and Wales.

The company's ultimate parent company is Incentive FM Group Limited, a company incorporated in England and Wales, whose accounts can be obtained from 44 Loman Street, London, SE1 0EH.

The ultimate controlling party is J C Waud, a director and majority shareholder.