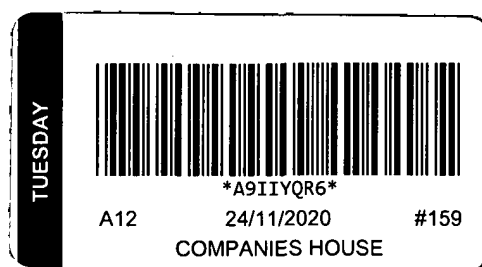


Ace Hardware & DIY Limited
Unaudited Financial Statements
for the Year Ended 31 March 2020



Ace Hardware & DIY Limited

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for the Year Ended 31 March 2020

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Ace Hardware & DIY Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

Mrs V R Priem
J C Priem

SECRETARY:

Mrs V R Priem

REGISTERED OFFICE:

Hightrees
5 Centurions Court
Caerwent
MONMOUTHSHIRE
NP26 5FG

REGISTERED NUMBER:

04335966 (England and Wales)

ACCOUNTANTS:

Wormald & Partners
Chartered Accountants (ICAEW)
Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

Ace Hardware & DIY Limited (Registered number: 04335966)

Balance Sheet
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		11,266		1,355
Investments	6		4		4
			<u>11,270</u>		<u>1,359</u>
CURRENT ASSETS					
Stocks	7	60,032		56,944	
Debtors	8	7,707		16,892	
Cash at bank and in hand		<u>31,744</u>		<u>16,960</u>	
		99,483		90,796	
CREDITORS					
Amounts falling due within one year	9	<u>98,070</u>		<u>77,211</u>	
NET CURRENT ASSETS			<u>1,413</u>		<u>13,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,683		14,944
PROVISIONS FOR LIABILITIES	10		<u>2,141</u>		<u>242</u>
NET ASSETS			<u><u>10,542</u></u>		<u><u>14,702</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings	12		<u>10,540</u>		<u>14,700</u>
SHAREHOLDERS' FUNDS			<u><u>10,542</u></u>		<u><u>14,702</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Ace Hardware & DIY Limited (Registered number: 04335966)

Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2020 and were signed on its behalf by:

J C Priem - Director

A handwritten signature in black ink, appearing to read 'John C. Priem', written in a cursive style.

Mrs V R Priem - Director

A handwritten signature in black ink, appearing to read 'V R Priem', written in a cursive style.

The notes form part of these financial statements

Ace Hardware & DIY Limited

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Ace Hardware & DIY 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Ace Hardware & DIY Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 15% on straight line basis
Motor vehicles	- 20% on straight line basis
Computer equipment	- 15% on straight line basis

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Ace Hardware & DIY Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019	
and 31 March 2020	39,378
AMORTISATION	
At 1 April 2019	
and 31 March 2020	39,378
NET BOOK VALUE	
At 31 March 2020	-
At 31 March 2019	-

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	8,116	4,495	5,748	18,359
Additions	-	8,752	2,151	10,903
Disposals	-	(4,495)	-	(4,495)
At 31 March 2020	8,116	8,752	7,899	24,767
DEPRECIATION				
At 1 April 2019	7,301	4,495	5,208	17,004
Charge for year	64	438	490	992
Eliminated on disposal	-	(4,495)	-	(4,495)
At 31 March 2020	7,365	438	5,698	13,501
NET BOOK VALUE				
At 31 March 2020	751	8,314	2,201	11,266
At 31 March 2019	815	-	540	1,355

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2019	
and 31 March 2020	4
NET BOOK VALUE	
At 31 March 2020	4
At 31 March 2019	4

Ace Hardware & DIY Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7.	STOCKS		2020	2019
			£	£
	Stocks		<u>60,032</u>	<u>56,944</u>
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2020	2019
			£	£
	Trade debtors		6,446	7,348
	Amounts due from group			
	undertakings		-	8,996
	Prepayments		<u>1,261</u>	<u>548</u>
			<u>7,707</u>	<u>16,892</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2020	2019
			£	£
	Trade creditors		8,732	4,695
	Tax		4,173	5,945
	Social security and other taxes		2,799	5,534
	Other creditors		163	382
	Amounts due to group		10,000	-
	Directors' loan accounts		71,288	59,598
	Accrued expenses		<u>915</u>	<u>1,057</u>
			<u>98,070</u>	<u>77,211</u>
10.	PROVISIONS FOR LIABILITIES		2020	2019
			£	£
	Deferred tax		<u>2,141</u>	<u>242</u>
				Deferred tax £
	Balance at 1 April 2019			242
	Provided during year			<u>1,899</u>
	Balance at 31 March 2020			<u>2,141</u>
11.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number:	Nominal	2020	2019
	Class:	value:	£	£
	2	£1	<u>2</u>	<u>2</u>
12.	RESERVES			Retained earnings £
	At 1 April 2019			14,700
	Profit for the year			25,840
	Dividends			<u>(30,000)</u>
	At 31 March 2020			<u>10,540</u>

Ace Hardware & DIY Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £30,000 (2019 - £26,000) were paid to the directors.

The company was under the control of the directors Mr and Mrs Priem during the year by virtue of the fact that they own 100% of the company's issued share capital.

Ace Hardware & DIY Ltd has two wholly owned subsidiaries, Yatton Hardware & DIY Ltd (Company Number 10924096, registered in England & Wales) and Bloodworths Hardware & DIY Ltd (Company Number 11388422, registered in England & Wales).

At the year end, Ace Hardware & DIY Ltd owed £5,000 to Yatton Hardware & DIY Ltd and this amount is included within creditors. (2019: Yatton Hardware & DIY Ltd owed £4,998 to Ace Hardware & DIY Ltd, and this amount was included within debtors)

At the year end, Ace Hardware & DIY Ltd owed £5,000 to Bloodworths Hardware & DIY Ltd and this amount is included within creditors. (2019: Bloodworths Hardware & DIY Ltd owed £3,998 to Ace Hardware & DIY Ltd, and this amount was included within debtors).