

Ace Hardware & DIY Limited
Unaudited Financial Statements
for the Year Ended 31 March 2018

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Ace Hardware & DIY Limited

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for the Year Ended 31 March 2018

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Ace Hardware & DIY Limited

Company Information
for the Year Ended 31 March 2018

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
Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

Balance Sheet
31 March 2018

	Notes	£ 2018	£	£ 2017	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		1,908		2,196
Investments	6		2		-
			<u>1,910</u>		<u>2,196</u>
CURRENT ASSETS					
Stocks	7	52,984		54,169	
Debtors	8	14,222		2,379	
Cash at bank and in hand		13,144		19,273	
		<u>80,350</u>		<u>75,821</u>	
CREDITORS					
Amounts falling due within one year	9	66,119		56,774	
NET CURRENT ASSETS			<u>14,231</u>		<u>19,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,141</u>		<u>21,243</u>
PROVISIONS FOR LIABILITIES	10		<u>354</u>		<u>428</u>
NET ASSETS			<u><u>15,787</u></u>		<u><u>20,815</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings	12		15,785		20,813
SHAREHOLDERS' FUNDS			<u><u>15,787</u></u>		<u><u>20,815</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 July 2018 and were signed on its behalf by:



J C Priem - Director



Mrs V R Priem - Director

The notes form part of these financial statements

Ace Hardware & DIY Limited

Notes to the Financial Statements
for the Year Ended 31 March 2018

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 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. The financial statements have been prepared under the historical cost convention.

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.

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 3 (2017 - 3).

Ace Hardware & DIY Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2017
and 31 March 2018

Goodwill
£

39,378

AMORTISATION

At 1 April 2017
and 31 March 2018

39,378

NET BOOK VALUE

At 31 March 2018

-

At 31 March 2017

-

5. TANGIBLE FIXED ASSETS

COST

At 1 April 2017
Additions

Fixtures
and
fittings
£

Motor
vehicles
£

Computer
equipment
£

Totals
£

8,116

4,495

5,373

17,984

-

-

375

375

At 31 March 2018

8,116

4,495

5,748

18,359

DEPRECIATION

At 1 April 2017
Charge for year

7,079

4,495

4,214

15,788

166

-

497

663

At 31 March 2018

7,245

4,495

4,711

16,451

NET BOOK VALUE

At 31 March 2018

871

-

1,037

1,908

At 31 March 2017

1,037

-

1,159

2,196

6. FIXED ASSET INVESTMENTS

COST

Additions

Shares in
group
undertakings
£

2

At 31 March 2018

2

NET BOOK VALUE

At 31 March 2018

2

7. STOCKS

Stocks

2018
£

2017
£

52,984

54,169

Ace Hardware & DIY Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	6,043	1,796
Loan to group company	4,998	-
Prepayments	3,181	583
	<u>14,222</u>	<u>2,379</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	2,866	844
Tax	3,559	4,595
Social security and other taxes	2,664	1,610
Other creditors	94	-
Directors' loan accounts	55,905	48,394
Accrued expenses	1,031	1,331
	<u>66,119</u>	<u>56,774</u>

10. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>354</u>	<u>428</u>

	Deferred tax £
Balance at 1 April 2017	428
Credit to Income Statement during year	(74)
Balance at 31 March 2018	<u>354</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. RESERVES

	Retained earnings £
At 1 April 2017	20,813
Profit for the year	14,972
Dividends	(20,000)
At 31 March 2018	<u>15,785</u>

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £20,000 were paid to the directors.

Ace Hardware & DIY Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

13. RELATED PARTY DISCLOSURES - continued

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 one wholly owned subsidiary, Yatton Hardware & DIY Ltd (Company Number 10924096 registered in England & Wales).

At the year end, Yatton Hardware & DIY Ltd owed £4,998 to Ace Hardware & DIY Ltd, and this amount is included within debtors.