

**1st ACE SECURITY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th NOVEMBER 2017**

Registered Number 04464367



**GRAHAM ILIFFE
CHARTERED ACCOUNTANTS
6, GREYSTOKE COURT
29, ALBEMARLE ROAD
BECKENHAM
KENT
BR3 5HL**

1st ACE SECURITY LTD
YEAR ENDED 30th NOVEMBER 2017

<u>Directors</u>	A. Simpson D. Simpson P. Simpson
<u>Secretary</u>	A. Simpson
<u>Trading address</u>	The Gatehouse, 93-97, Homesdale Road, Bromley, Kent BR2 9LE
<u>Registered Office</u>	6, Greystoke Court, 29, Albemarle Road, Beckenham, Kent. BR3 5HL
<u>Registered Number</u>	Registered in England Incorporation No 04464367
<u>Accountants</u>	Graham Iliffe, Chartered Accountants, 6, Greystoke Court, 29, Albemarle Road, Beckenham, Kent. BR3 5HL

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1st ACE SECURITY LTD
ABRIDGED BALANCE SHEET AT 30th NOVEMBER 2017

	<u>Note</u>	<u>2017</u>	<u>2016</u>
<u>FIXED ASSETS</u>			
Tangible assets	4	933,558	152,493
Intangible assets		117,133	134,972
		-----	-----
		1,050,691	287,465
<u>CURRENT ASSETS</u>			
Stock		70,266	53,719
Debtors		1,013,750	1,043,440
Cash at bank and in hand		391,998	610,139
		-----	-----
		1,476,014	1,707,298
<u>CREDITORS</u>			
Amounts falling due within one year		(1,643,787)	(1,212,615)
		-----	-----
<u>NET CURRENT (LIABILITIES) / ASSETS</u>		(167,773)	494,683
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		882,918	782,148
		-----	-----
<u>CREDITORS</u>			
Amounts falling due after one year		(533,837)	(142,140)
		-----	-----
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred tax		(17,000)	(27,000)
		-----	-----
<u>NET ASSETS</u>		£ 332,081	£ 613,008
		-----	-----
<u>CAPITAL AND RESERVES</u>			
Called up share capital		300	300
Profit and loss account		331,781	612,708
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£ 332,081	£ 613,008
		-----	-----

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2017.

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

The directors acknowledge their responsibilities for -

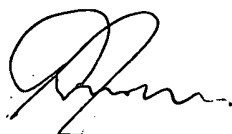
- (a) Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 the financial statements, so far as applicable to the company.

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year in accordance with Section 444 (2A) of the Companies Act 2006.

The financial statements were approved by the board and signed on its behalf on 22nd May 2018.

D. Simpson
Director



Registered Number 04464367

1st ACE SECURITY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th NOVEMBER 2017

1 STATUTORY INFORMATION

The company 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 information page.

2 ACCOUNTING POLICIES

(a) Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A " Small Entities " of the 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.

(b) Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax. Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

(c) Tangible fixed assets and Goodwill depreciation and amortisation

Assets are stated at cost less depreciation / amortisation, which is provided at the following rates in order to write off each asset over its expected useful life.

Freehold property	No depreciation
Plant, equipment and fixtures & fittings	5 Years
Vehicles	3 Years
Goodwill	20 years

(d) Taxation

Taxation for the year comprises current and deferred tax where applicable. 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 tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all timing differences.

(e) Pension costs

The company operates a defined contribution scheme for the benefit of its employees.
Contributions payable are recognised in the profit and loss account when due.

(f) Stock

Stock is valued at the lower of cost and estimated selling price less the costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion

(g) Leases

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future charges, are included in creditors.

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

3 EMPLOYEES

The average number of employees during the year was 49 (2016 - 43)

1st ACE SECURITY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th NOVEMBER 2017

	Tangible Assets	Goodwill
4 FIXED ASSETS		
Cost		
Opening balance	539,213	356,784
Disposals	(7,147)	-
Additions	906,679	-
	1,438,745	356,784
Depreciation / Amortisation		
Opening balance	386,720	221,812
Disposals	(7,147)	-
Charge for year	125,614	17,839
	505,187	239,651
Net value	£ 933,558	117,133

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

Cost	
Opening balance	420,320
Additions	60,529
Transfer to ownership	(28,989)
	451,860
Depreciation / Amortisation	
Opening balance	295,924
Charge for year	110,834
Transfer to ownership	(28,989)
	377,769
Net value	£ 74,091

5 CREDITORS		
Amounts falling due after more than 1 year		
Between 1 and 5 years - Hire Purchase	94,572	142,150
Between 1 and 5 years - Bank Loan	63,311	-
After 5 years - Bank Loan	375,954	-
	£ 533,837	142,150

6 LEASING AGREEMENTS		
Minimum lease payments fall due as follows		
Hire purchase contracts		
Within 1 year	108,554	94,264
Between 1 and 5 years	94,572	142,140
	£ 203,126	236,404
Non - cancellable operating leases		
Within 1 year	11,334	9,814
Between 1 and 5 years	7,200	16,822
	£ 18,534	26,636

7 SECURED DEBTS	
The company has an outstanding loan of £453,791 from the Bank of Scotland Plc, who have a fixed and floating charge over the assets of the company. (2016 - £ Nil)	

8 RELATED PARTY TRANSACTIONS	
The company purchased the freehold from which it operates for £ 800,000 from A. Simpson and D. Simpson both of whom are directors and shareholders of the company. The price paid was at open market value.	