

**1st ACE SECURITY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th NOVEMBER 2020**

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 2020

<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 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
<u>FIXED ASSETS</u>			
Tangible assets	4	935,303	1,001,780
Intangible assets	4	91,616	113,455
		<u>1,026,919</u>	<u>1,115,235</u>
<u>CURRENT ASSETS</u>			
Stock		79,140	77,420
Debtors		916,848	944,038
Cash at bank and in hand		697,157	160,946
		<u>1,693,145</u>	<u>1,182,404</u>
<u>CREDITORS</u>			
Amounts falling due within one year		(1,603,633)	(1,484,615)
		<u>89,512</u>	<u>(302,211)</u>
<u>NET CURRENT (LIABILITIES) / ASSETS</u>			
		<u>1,116,431</u>	<u>813,024</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
<u>CREDITORS</u>			
Amounts falling due after one year	5	(476,065)	(560,755)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred tax		(20,000)	(32,000)
		<u>£ 620,366</u>	<u>£ 220,269</u>
<u>NET ASSETS</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital		300	300
Profit and loss account		620,066	219,969
		<u>£ 620,366</u>	<u>£ 220,269</u>
<u>SHAREHOLDERS' FUNDS</u>			

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2020.

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.

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 and signed on its behalf on

7th MAY 2021



D. Simpson
Director

Registered Number 04464367

1st ACE SECURITY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th NOVEMBER 2020

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 57 (2019 - 55)

1st ACE SECURITY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th NOVEMBER 2020

	Tangible Assets	Goodwill
4 FIXED ASSETS		
Cost		
Opening balance	1,520,340	396,784
Disposals	(221,859)	-
Additions	39,167	-
	-----	-----
	1,337,648	396,784
	-----	-----
Depreciation / Amortisation		
Opening balance	518,560	283,329
Disposals	(220,896)	-
Charge for year	104,681	21,839
	-----	-----
	402,345	305,168
	-----	-----
Net value	£ 935,303	91,616
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Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	2020	2019
Cost		
Opening balance	371,294	373,977
Additions	-	189,954
Disposals	-	-
Transfer to ownership	(65,277)	(192,637)
	-----	-----
	306,017	371,294
	-----	-----
Depreciation		
Opening balance	226,148	316,777
Charge for year	81,829	102,008
Disposals	-	-
Transfer to ownership	(65,277)	(192,637)
	-----	-----
	242,700	226,148
	-----	-----
Net value	£ 63,317	145,146
	-----	-----

5 CREDITORS		
Amounts falling due after more than 1 year		
Between 1 and 5 years - Hire Purchase	83,771	152,645
Between 1 and 5 years - Bank Loan	63,815	64,617
After 5 years - Bank Loan	328,479	343,493
	-----	-----
	£ 476,065	560,755
	-----	-----

6 LEASING AGREEMENTS		
Minimum lease payments fall due as follows		
Hire purchase contracts		
Within 1 year	73,041	75,700
Between 1 and 5 years	83,771	152,645
	-----	-----
	£ 156,812	228,345
	-----	-----
Non - cancellable operating leases		
Within 1 year	48,174	10,043
Between 1 and 5 years	130,328	12,553
	-----	-----
	£ 178,502	22,596
	-----	-----

7 SECURED DEBTS	
The company has an outstanding loan of £408,109 from the Bank of Scotland Plc, who have a fixed and floating charge over the assets of the company. (2019 - £ 423,925)	