

Company registration number 05554877 (England and Wales)

ACE ESSENTIAL SUPPLIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

ACE ESSENTIAL SUPPLIES LIMITED

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ACE ESSENTIAL SUPPLIES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	404,880	440,440
Current assets			
Debtors	4	812,000	-
Cash at bank and in hand		162,814	700,000
		974,814	700,000
Creditors: amounts falling due within one year	5	(1,241,956)	(772,089)
Net current liabilities		(267,142)	(72,089)
Total assets less current liabilities		137,738	368,351
Creditors: amounts falling due after more than one year	6	(95,520)	(269,304)
Net assets		42,218	99,047
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		42,118	98,947
Total equity		42,218	99,047

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 June 2023 and are signed on its behalf by:

Mr J Pearce
Director

Company Registration No. 05554877

ACE ESSENTIAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Ace Essential Supplies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1+2, Eastgate Business Park, Wentloog Avenue, Cardiff, United Kingdom, CF3 2EY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services provided in the normal course of business net of VAT and trade discounts.

Revenue from property income is recognised over the period of rental when, and to the extent that, the company obtains the right to consideration in exchange for services provided.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	4% on cost
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1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ACE ESSENTIAL SUPPLIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022****1 Accounting policies****(Continued)****Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 October 2021 and 30 September 2022	889,200
Depreciation and impairment	
At 1 October 2021	448,760
Depreciation charged in the year	35,560
At 30 September 2022	484,320
Carrying amount	
At 30 September 2022	404,880
At 30 September 2021	440,440

ACE ESSENTIAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	812,000	-
	<u>812,000</u>	<u>-</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	33,626
Amounts owed to group undertakings	1,217,032	731,036
Taxation and social security	8,661	7,427
Other creditors	16,263	-
	<u>1,241,956</u>	<u>772,089</u>

Included in creditors is a bank loan of £0 (2021 - £33,626) which is secured against land and buildings.

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	95,520	269,304
	<u>95,520</u>	<u>269,304</u>

Included in creditors is a bank loan of £95,520 (2021 - £269,304) which is secured against land and buildings.

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	126,871
	<u>-</u>	<u>126,871</u>

7 Related party transactions

Included in other debtors is an amount of £406,000 (2021 - £0) for a loan from Buddy Properties Ltd, a company owned by one of the directors. This amount is included in debtors: amounts falling due within one year.

Included in other debtors is an amount of £406,000 (2021 - £0) for a loan from H Davies Property Ltd, a company owned by one of the directors. This amount is included in debtors: amounts falling due within one year.

8 Parent company

The parent company is Ace Essentials Supplies Holdings Limited, whose registered office address is Unit 1 & 2, Eastgate Business Park, Wentloog Avenue, Cardiff CF3 2EY.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.