

Unaudited Financial Statements for the Year Ended 31 March 2022

for

PACE CCS LIMITED

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for the Year Ended 31 March 2022

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PACE CCS LIMITED

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

M R Healey
R W Sheppard
E Luna-Ortiz

REGISTERED OFFICE:

C/O Golder Baqa
Ground Floor
1 Baker's Row
London
EC1R 3DB

REGISTERED NUMBER:

07104641 (England and Wales)

ACCOUNTANTS:

Golder Baqa Limited
Ground Floor
1 Baker's Row
London
EC1R 3DB

PACE CCS LIMITED (Registered number: 07104641)

Balance Sheet
31 March 2022

		31.3.22		31.3.21 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		512,923		307,603
Tangible assets	5		<u>5,048</u>		<u>4,803</u>
			517,971		312,406
CURRENT ASSETS					
Debtors	6	744,795		556,877	
Prepayments and accrued income		<u>25,746</u>		<u>20,443</u>	
		770,541		577,320	
CREDITORS					
Amounts falling due within one year	7	<u>994,813</u>		<u>714,126</u>	
NET CURRENT LIABILITIES			<u>(224,272)</u>		<u>(136,806)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			293,699		175,600
CREDITORS					
Amounts falling due after more than one year	8		<u>-</u>		<u>63,313</u>
NET ASSETS			<u>293,699</u>		<u>112,287</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings	10		<u>293,698</u>		<u>112,286</u>
SHAREHOLDERS' FUNDS			<u>293,699</u>		<u>112,287</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 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.

Balance Sheet - continued
31 March 2022

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 9 November 2022 and were signed on its behalf by:

M R Healey - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

PACE CCS 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.

Turnover

Turnover represents net invoiced sales of services, excluding Value Added Tax.

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.

Research and development are being amortised evenly over their estimated useful life of five years. Any arising tax credits is recognised when recoverable.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

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

Fixtures & fittings	- 25% on reducing balance
Office Equipment	- 33% on reducing balance

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.

Investment in subsidiary undertakings

These are stated at cost. Provision is made where there is permanent diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2021 - 11) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. INTANGIBLE FIXED ASSETS

	Research and development £	Computer software £	Totals £
COST			
At 1 April 2021	362,423	94,211	456,634
Additions	298,253	75,824	374,077
At 31 March 2022	660,676	170,035	830,711
AMORTISATION			
At 1 April 2021	72,485	76,546	149,031
Amortisation for year	132,136	36,621	168,757
At 31 March 2022	204,621	113,167	317,788
NET BOOK VALUE			
At 31 March 2022	456,055	56,868	512,923
At 31 March 2021	289,938	17,665	307,603

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office Equipment £	Totals £
COST			
At 1 April 2021	285	10,746	11,031
Additions	-	2,706	2,706
At 31 March 2022	285	13,452	13,737
DEPRECIATION			
At 1 April 2021	70	6,158	6,228
Charge for year	54	2,407	2,461
At 31 March 2022	124	8,565	8,689
NET BOOK VALUE			
At 31 March 2022	161	4,887	5,048
At 31 March 2021	215	4,588	4,803

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21 as restated
	£	£
Trade debtors	295,257	83,015
Corporation tax	182,968	197,509
Other debtors	20,870	20,870
Amount owed by subsidiary undertaking	245,700	245,700
VAT	-	9,783
	744,795	556,877

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21 as restated
	£	£
Bank loans and overdrafts	289,868	231,883
Trade creditors	85,640	79,107
Social security and other taxes	244,296	220,792
Other creditors	225,373	58,859
Pension creditors	8,181	6,105
Directors' loan account	121,816	98,456
Accrued expenses	19,639	18,924
	<u>994,813</u>	<u>714,126</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21 as restated
	£	£
Bank loans - 1-2 years	<u>-</u>	<u>63,313</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.22	31.3.21 as restated
Number:	Class:	Nominal value:		
			£	£
10,000	Ordinary	0.0001	<u>1</u>	<u>1</u>

The company also has B ordinary shares of £0.0001 and has granted 527 options in relation to these shares during the year. The options can be exercised at a price of £0.0001 per share by 07 December 2026.

10. RESERVES

	Retained earnings £
At 1 April 2021	(177,652)
Prior year adjustment	<u>289,938</u>
	112,286
Profit for the year	<u>181,412</u>
At 31 March 2022	<u>293,698</u>

11. RELATED PARTY DISCLOSURES

At balance sheet date, there was an amount due to the director, Mr M R Healey for £121,816 (2021: £98,456). This is interest free advance to the company and does not have a fixed date of repayment.

In the normal course of trading, the company had advanced £245,700 (2021: £245,700) to its wholly owned subsidiary.

12. ULTIMATE CONTROLLING PARTY

The controlling party is M R Healey.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. INVESTMENT IN SUBSIDIARY UNDERTAKING

The company holds 100% of the shares in Pace Flow SDN BHD (Malaysia). The results of the subsidiary at 31 March were :

	31.3.22	31.3.21
	£	£
Aggregate of share capital and reserves	<u>247,443</u>	<u>241,784</u>

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.