

Unaudited Financial Statements for the Year Ended 31 March 2021

for

PACE CCS LIMITED

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for the Year Ended 31 March 2021

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PACE CCS LIMITED

Company Information
for the Year Ended 31 March 2021

DIRECTOR:

M R Healey

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

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		17,665		41,218
Tangible assets	5		<u>4,803</u>		<u>3,769</u>
			22,468		44,987
CURRENT ASSETS					
Debtors	6	556,877		347,911	
Prepayments and accrued income		<u>20,443</u>		<u>186,634</u>	
		577,320		534,545	
CREDITORS					
Amounts falling due within one year	7	<u>714,126</u>		<u>449,993</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(136,806)</u>		<u>84,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(114,338)		129,539
CREDITORS					
Amounts falling due after more than one year	8		<u>63,313</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u>(177,651)</u>		<u>129,539</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(177,652)</u>		<u>129,538</u>
			<u>(177,651)</u>		<u>129,539</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 2021

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 director and authorised for issue on 30 November 2021 and were signed by:

M R Healey - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

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.

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.

Research and development

All expenditure on research and development is recognised and written off in the year in which it is incurred.

Any arising tax credits is recognised when recoverable.

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.

Investment in subsidiary undertakings

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 11) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020 and 31 March 2021	<u>94,211</u>
AMORTISATION	
At 1 April 2020	52,993
Charge for year	<u>23,553</u>
At 31 March 2021	<u>76,546</u>
NET BOOK VALUE	
At 31 March 2021	<u>17,665</u>
At 31 March 2020	<u>41,218</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office Equipment £	Totals £
COST			
At 1 April 2020	-	7,667	7,667
Additions	<u>285</u>	<u>3,079</u>	<u>3,364</u>
At 31 March 2021	<u>285</u>	<u>10,746</u>	<u>11,031</u>
DEPRECIATION			
At 1 April 2020	-	3,898	3,898
Charge for year	<u>70</u>	<u>2,260</u>	<u>2,330</u>
At 31 March 2021	<u>70</u>	<u>6,158</u>	<u>6,228</u>
NET BOOK VALUE			
At 31 March 2021	<u>215</u>	<u>4,588</u>	<u>4,803</u>
At 31 March 2020	<u>-</u>	<u>3,769</u>	<u>3,769</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	83,015	56,559
Corporation tax	197,509	-
Other debtors	20,870	20,870
Amount owed by subsidiary undertaking	245,700	236,100
VAT	<u>9,783</u>	<u>34,382</u>
	<u>556,877</u>	<u>347,911</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	231,883	122,108
Trade creditors	79,107	128,659
Social security and other taxes	220,792	53,101
Other creditors	58,859	53,755
Pension creditors	6,105	1,775
Directors' loan account	98,456	90,595
Accrued expenses	18,924	-
	<u>714,126</u>	<u>449,993</u>

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

	31.3.21	31.3.20
	£	£
Bank loans - 1-2 years	<u>63,313</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

At balance sheet date, there was an amount due to the director, Mr M R Healey for £98,456 (2020: £90,596). 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 (2020: £236,100) to its wholly owned subsidiary.

10. 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 :

	31.3.21	31.3.20
	£	£
Aggregate of share capital and reserves	<u>241,784</u>	<u>117,837</u>

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr M R Healey.

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.