

REGISTERED NUMBER: 08014664 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

FOR

ACE DIRECT LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

ACE DIRECT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

DIRECTOR:	M Hussain
REGISTERED OFFICE:	245 Entwistle Rd Rochdale Lancashire OL16 2LJ
REGISTERED NUMBER:	08014664 (England and Wales)
ACCOUNTANTS:	Wyatt, Morris, Golland Ltd Park House 200 Drake Street Rochdale Lancashire OL16 1PJ

ABRIDGED BALANCE SHEET
30 APRIL 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,152</u>		<u>361</u>
			1,152		361
CURRENT ASSETS					
Stocks		4,500		5,000	
Debtors		142,626		132,109	
Cash at bank and in hand		<u>493,301</u>		<u>432,454</u>	
		640,427		569,563	
CREDITORS					
Amounts falling due within one year		<u>619,771</u>		<u>542,202</u>	
NET CURRENT ASSETS			<u>20,656</u>		<u>27,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,808</u>		<u>27,722</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>21,708</u>		<u>27,622</u>
SHAREHOLDERS' FUNDS			<u>21,808</u>		<u>27,722</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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.

ABRIDGED BALANCE SHEET - continued
30 APRIL 2018

The financial statements have been prepared and delivered 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 Statement of Income and Retained Earnings and an abridged Balance Sheet for the year ended 30 April 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 29 January 2019 and were signed by:

M Hussain - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. **STATUTORY INFORMATION**

Ace Direct Ltd 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 the provisions of Section 1A "Small Entities" of 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2017 - 7).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

4. INTANGIBLE FIXED ASSETS

Totals
£**COST**At 1 May 2017
and 30 April 2018100,000**AMORTISATION**At 1 May 2017
and 30 April 2018100,000**NET BOOK VALUE**

At 30 April 2018

-

At 30 April 2017

-

5. TANGIBLE FIXED ASSETS

Totals
£**COST**

At 1 May 2017

1,307

Additions

1,175

At 30 April 2018

2,482**DEPRECIATION**

At 1 May 2017

946

Charge for year

384

At 30 April 2018

1,330**NET BOOK VALUE**

At 30 April 2018

1,152

At 30 April 2017

361

6. RELATED PARTY DISCLOSURES

Interest is charged on amounts included in other creditors and the directors loan account at a rate of 7.5%.

Interest charged by M Hussain amounted to £18,817. M Hussain is a director and shareholder of the company.

Interest charged by R Jan amounted to £18,817. R Jan is a shareholder of the company.

7. ULTIMATE CONTROLLING PARTY

The controlling party is M Hussain.

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.