

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

FOR

ACE DIRECT LTD

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FOR THE YEAR ENDED 30 APRIL 2023**

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ACE DIRECT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS:	M Hussain Mrs R Jan
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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>884</u>		<u>1,275</u>
			884		1,275
CURRENT ASSETS					
Stocks		5,000		4,500	
Debtors		111,025		91,466	
Cash at bank		<u>824,904</u>		<u>713,807</u>	
		940,929		809,773	
CREDITORS					
Amounts falling due within one year		<u>787,754</u>		<u>721,536</u>	
NET CURRENT ASSETS			<u>153,175</u>		<u>88,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			154,059		89,512
PROVISIONS FOR LIABILITIES			<u>168</u>		<u>243</u>
NET ASSETS			<u><u>153,891</u></u>		<u><u>89,269</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>153,791</u>		<u>89,169</u>
SHAREHOLDERS' FUNDS			<u><u>153,891</u></u>		<u><u>89,269</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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.

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

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 2023 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 Board of Directors and authorised for issue on 29 December 2024 and were signed on its behalf by:

M Hussain - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

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 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 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
Computer equipment	- 33% 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 Statement of Income and Retained Earnings, 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 5 (2022 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 May 2022	
and 30 April 2023	<u>100,000</u>
AMORTISATION	
At 1 May 2022	
and 30 April 2023	<u>100,000</u>
NET BOOK VALUE	
At 30 April 2023	<u>-</u>
At 30 April 2022	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 May 2022	
and 30 April 2023	<u>4,510</u>
DEPRECIATION	
At 1 May 2022	3,235
Charge for year	<u>391</u>
At 30 April 2023	<u>3,626</u>
NET BOOK VALUE	
At 30 April 2023	<u>884</u>
At 30 April 2022	<u>1,275</u>

6. RELATED PARTY DISCLOSURES

Interest is charged on amounts included in the directors loan accounts at a rate of 7.5%. Interest charged by M Hussain and R Jan amounted to £42,074. M Hussain and R Jan are directors and shareholders 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.