

REGISTERED NUMBER: 08394881 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Ace Phoenix Limited

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for the Year Ended 31 March 2019

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Ace Phoenix Limited

Company Information
for the Year Ended 31 March 2019

DIRECTOR:

I P Alsop

REGISTERED OFFICE:

Ivy Ridge
Chester Road
Kelsall
Tarporley
Cheshire
CW6 0SD

REGISTERED NUMBER:

08394881 (England and Wales)

ACCOUNTANTS:

Aird Accountancy Limited
Bredaig
Kiltarlity
Beauly
Highland
IV4 7JP

Abridged Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Investment property	4		405,000		324,841
CURRENT ASSETS					
Cash at bank		20,897		17,761	
CREDITORS					
Amounts falling due within one year		<u>221,743</u>		<u>212,084</u>	
NET CURRENT LIABILITIES			<u>(200,846)</u>		<u>(194,323)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			204,154		130,518
PROVISIONS FOR LIABILITIES			<u>37,986</u>		<u>23,927</u>
NET ASSETS			<u><u>166,168</u></u>		<u><u>106,591</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Revaluation reserve	5		161,940		102,007
Retained earnings			<u>4,028</u>		<u>4,384</u>
			<u><u>166,168</u></u>		<u><u>106,591</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

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 Income Statement and an abridged Balance Sheet for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 25 October 2019 and were signed by:

I P Alsop - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Ace Phoenix 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 as modified by the revaluation of certain assets.

Turnover

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018	324,841
Additions	6,167
Revaluations	73,992
At 31 March 2019	<u>405,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>405,000</u>
At 31 March 2018	<u>324,841</u>

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2017	45,000
Valuation in 2018	80,934
Valuation in 2019	73,992
Cost	<u>205,074</u>
	<u>405,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.19 £	31.3.18 £
Cost	<u>205,074</u>	<u>198,907</u>

Investment property was valued on an open market basis on 31 March 2019 by the director. .

5. RESERVES

	Revaluation reserve £
At 1 April 2018	102,007
Transfer to revaluation	<u>59,933</u>
At 31 March 2019	<u>161,940</u>

The amount of £59,933 (2018 - £57,007) transferred to the Revaluation Reserve represents the change in the investment property valuation less current year provision for deferred tax.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. RELATED PARTY DISCLOSURES

Impala Visions Ltd

Common director

During the year the company received a loan from Impala Visions Ltd which has a common director Mr I P Alsop. The loan is interest free and repayable on demand.

	31.3.19	31.3.18
	£	£
Amount due to related party at the balance sheet date	<u>59,207</u>	<u>47,430</u>

I P Alsop

Director of company

During the year the company has been in receipt of a loan from the director Mr I P Alsop. The loan is interest free and repayable on demand.

	31.3.19	31.3.18
	£	£
Amount due to related party at the balance sheet date	<u>160,891</u>	<u>163,394</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.