

Ace Design and Print Limited

trading as Ace Design and Printed Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2018

Ace Design and Print Limited
trading as Ace Design and Printed Limited

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Ace Design and Print Limited
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Company Information

Director Mr A Hosler

Registered office 107 London Road
Hazel Grove
Stockport
Cheshire
SK7 4HH

Ace Design and Print Limited
trading as Ace Design and Printed Limited

(Registration number: 10277800)

Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,501	1,285
Current assets			
Stocks	<u>5</u>	-	5,797
Debtors	<u>6</u>	34,503	25,007
		34,503	30,804
Creditors: Amounts falling due within one year	<u>7</u>	(54,878)	(22,603)
Net current (liabilities)/assets		(20,375)	8,201
Total assets less current liabilities		(18,874)	9,486
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(9,485)
Net (liabilities)/assets		(18,874)	1
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(18,875)	-
Total equity		(18,874)	1

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

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(Registration number: 10277800)

Balance Sheet as at 31 July 2018

Approved and authorised by the director on 24 April 2019

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Mr A Hosler
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Ace Design and Print Limited
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Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
107 London Road
Hazel Grove
Stockport
Cheshire
SK7 4HH

These financial statements were authorised for issue by the director on 24 April 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Financial Statements for the Year Ended 31 July 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% Straight Line Method

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

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Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2017	1,625	1,625
Additions	782	782
	<hr/>	<hr/>
At 31 July 2018	2,407	2,407
	<hr/>	<hr/>
Depreciation		
At 1 August 2017	340	340
Charge for the year	566	566
	<hr/>	<hr/>
At 31 July 2018	906	906
	<hr/>	<hr/>
Carrying amount		
At 31 July 2018	1,501	1,501
	<hr/>	<hr/>
At 31 July 2017	1,285	1,285
	<hr/>	<hr/>

5 Stocks

	2018 £	2017 £
Work in progress	-	5,797
	<hr/>	<hr/>

6 Debtors

	2018 £	2017 £
Trade debtors	9,310	17,970
Other debtors	25,193	7,037
	<hr/>	<hr/>
	34,503	25,007
	<hr/>	<hr/>

7 Creditors

Creditors: amounts falling due within one year

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Notes to the Financial Statements for the Year Ended 31 July 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	17,621	15,302
Trade creditors		9,472	-
Taxation and social security		1,620	1,575
Accruals and deferred income		22,828	-
Other creditors		3,337	5,726
		<u>54,878</u>	<u>22,603</u>

Creditors: amounts falling due after more than one year

	2018 £	2017 £
Due after one year		
Other non-current financial liabilities	-	9,485

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	17,621	15,302

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.