

**JACE FINANCIAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

E d w a r d s & K e e p i n g

Chartered Accountants

JACE FINANCIAL LIMITED

CONTENTS

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 6</u>

JACE FINANCIAL LIMITED

COMPANY INFORMATION

Director Mrs C L Petty

Registered office 21 Egdon Drive
Merley
Wimborne
Dorset
BH21 1TY

Accountants Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF
THE UNAUDITED STATUTORY ACCOUNTS OF
JACE FINANCIAL LIMITED *FOR THE YEAR ENDED 31 MARCH 2022***

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of JACE Financial Limited for the year ended 31 March 2022 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of JACE Financial Limited, as a body, in accordance with the terms of our engagement letter dated 20 February 2019. Our work has been undertaken solely to prepare for your approval the accounts of JACE Financial Limited and state those matters that we have agreed to state to the Board of Directors of JACE Financial Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JACE Financial Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that JACE Financial Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of JACE Financial Limited. You consider that JACE Financial Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of JACE Financial Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

23 December 2022

JACE FINANCIAL LIMITED

(REGISTRATION NUMBER: 11325202) BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	132	264
Current assets			
Debtors	<u>6</u>	1,289	241
Cash at bank and in hand		7,870	14,551
		<u>9,159</u>	<u>14,792</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(2,587)</u>	<u>(1,328)</u>
Net current assets		<u>6,572</u>	<u>13,464</u>
Net assets		<u>6,704</u>	<u>13,728</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>6,604</u>	<u>13,628</u>
Shareholders' funds		<u>6,704</u>	<u>13,728</u>

For the financial year ending 31 March 2022 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 her 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 23 December 2022

Mrs C L Petty
Director

JACE FINANCIAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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:

21 Egdon Drive
Merley
Wimborne
Dorset
BH21 1TY
United Kingdom

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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' 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.

Tangible assets

Tangible assets are stated in the balance sheet 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:

JACE FINANCIAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Asset class	Depreciation method and rate
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

JACE FINANCIAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	132	133

5 Tangible assets

	Office equipment £	Total £
Cost		
At 1 April 2021	529	529
At 31 March 2022	529	529
Depreciation		
At 1 April 2021	265	265
Charge for the year	132	132
At 31 March 2022	397	397
Carrying amount		
At 31 March 2022	132	132
At 31 March 2021	264	264

6 Debtors

	2022 £	2021 £
Current		
Other debtors	1,289	241

7 Creditors

	2022 £	2021 £
Due within one year		
Taxation and social security	-	677
Accruals	688	652
Other creditors	1,899	(1)
	2,587	1,328

8 Dividends

2022**2021****£****£**

Interim dividend of £20.00 (2021 - £50.00) per ordinary share

2,000

5,000

- 6 -

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.