

ACE ENVIRONMENTAL LTD

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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ACE ENVIRONMENTAL LTD

COMPANY INFORMATION

Director Stephen Joseph ESPOSITO

Registered number 12114594

Registered office 7 Thunder Court
Milton Road
Hertfordshire
SG12 0PT

ACE ENVIRONMENTAL LTD

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ACE ENVIRONMENTAL LTD

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2021**

The director presents his report and the financial statements for the year ended 31 July 2021.

Director

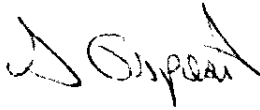
The director who served during the year was.

Stephen Joseph ESPOSITO

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 February 2023 and signed on its behalf

A handwritten signature in black ink, appearing to read 'S. Esposito', is written over the printed name of the director.

Stephen Joseph ESPOSITO
Director

ACE ENVIRONMENTAL LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £	2020 £
Turnover		77,052	30,536
Cost of sales		(16,260)	(1,858)
Gross profit		60,792	28,678
Administrative expenses		(58,858)	(29,157)
Operating profit/(loss)		1,934	(479)
Interest receivable and similar income		8	3
Profit/(loss) before tax		1,942	(476)
Tax on profit/(loss)		(277)	-
Profit/(loss) for the financial year		1,665	(476)
Other comprehensive income for the year			
Total comprehensive income for the year		1,665	(476)

The notes on pages 6 to 9 form part of these financial statements.

ACE ENVIRONMENTAL LTD
REGISTERED NUMBER: 12114594

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	2,446	2,446	
Cash at bank and in hand	16,844	3,170	
	<u>19,290</u>	<u>5,616</u>	
Creditors: amounts falling due within one year	(18,100)	(6,091)	
Net current assets/(liabilities)		<u>1,190</u>	(475)
Total assets less current liabilities		<u>1,190</u>	(475)
Net assets/(liabilities)		<u><u>1,190</u></u>	<u><u>(475)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,189	(476)
		<u>1,190</u>	<u>(475)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 February 2023.



Stephen Joseph ESPOSITO
Director

The notes on pages 6 to 9 form part of these financial statements.

ACE ENVIRONMENTAL LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2020	1	(476)	(475)
Comprehensive income for the year			
Profit for the year	-	1,665	1,665
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	1,665	1,665
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 July 2021	1	1,189	1,190
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 9 form part of these financial statements.

ACE ENVIRONMENTAL LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020**

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the year			
Loss for the year	-	(476)	(476)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(476)	(476)
Shares issued during the year	1	-	1
	<hr/>	<hr/>	<hr/>
Total transactions with owners	1	-	1
	<hr/>	<hr/>	<hr/>
At 31 July 2020	1	(476)	(475)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 9 form part of these financial statements.

ACE ENVIRONMENTAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

The company is registered in England & Wales. It's principal activity is set out in the business review.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

ACE ENVIRONMENTAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

ACE ENVIRONMENTAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No judgments undertaken.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

5. Debtors

	2021 £	2020 £
Other debtors	2,446	2,446
	<u>2,446</u>	<u>2,446</u>

ACE ENVIRONMENTAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	16,844	3,170
	<u>16,844</u>	<u>3,170</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	277	-
Other taxation and social security	15,823	5,091
Accruals and deferred income	2,000	1,000
	<u>18,100</u>	<u>6,091</u>

8. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	16,844	3,170
	<u>16,844</u>	<u>3,170</u>

Financial assets measured at fair value through profit or loss comprise...

9. Commitments under operating leases

At 31 July 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

ACE ENVIRONMENTAL LTD

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Turnover		77,052	30,536
Cost Of Sales		(16,261)	(1,858)
Gross profit		60,791	28,678
Gross profit %		78.9 %	93.9 %
Less: overheads			
Administration expenses		(58,857)	(29,157)
Operating profit/(loss)		1,934	(479)
Interest receivable		8	3
Tax on profit/(loss) on ordinary activities		(277)	-
Profit/(Loss) for the year		1,665	(476)

ACE ENVIRONMENTAL LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	<i>2020</i> £
Turnover		
Sales - Domestic - type 1	77,052	<i>30,536</i>
	77,052	<i>30,536</i>
	2021 £	<i>2020</i> £
Cost of sales		
Purchases - raw materials	13,424	<i>-</i>
Commissions payable	2,837	<i>1,858</i>
	16,261	<i>1,858</i>
	2021 £	<i>2020</i> £
Administration expenses		
Directors fees	12,500	<i>11,164</i>
Staff training	1,658	<i>-</i>
Motor running costs	6,125	<i>2,418</i>
Entertainment	1,671	<i>385</i>
Hotels, travel and subsistence	6,140	<i>2,949</i>
Printing and stationery	508	<i>-</i>
Postage	-	<i>18</i>
Telephone and fax	6,258	<i>2,225</i>
Computer costs	2,013	<i>443</i>
Advertising and promotion	2,019	<i>1,068</i>
Trade subscriptions	685	<i>481</i>
Charity donations	820	<i>-</i>
Legal and professional	2,865	<i>1,866</i>
Auditors' remuneration - non-audit	1,000	<i>1,000</i>
Bank charges	95	<i>45</i>
Rent - operating leases	8,100	<i>2,625</i>
Light and heat	767	<i>574</i>
Insurances	5,633	<i>1,896</i>
	58,857	<i>29,157</i>

ACE ENVIRONMENTAL LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
Interest receivable		
Bank interest receivable	8	3
	<hr/>	<hr/>
	8	3
	<hr/>	<hr/>