

**PACE Fire Energy Limited Filleted
Accounts Cover**

PACE Fire Energy Limited

Company No. 12397146

Information for Filing with The Registrar

31 January 2022

**PACE Fire Energy Limited Balance
Sheet Registrar
at 31 January 2022
Company No. 12397146**

	Notes	2022 £	2021 As restated £
Current assets			
Stocks	4	69,102	21,354
Debtors	5	4,029	100
Cash at bank and in hand		14,376	-
		<u>87,507</u>	<u>21,454</u>
Creditors: Amount falling due within one year	6	<u>(88,807)</u>	<u>(21,854)</u>
Net current liabilities		<u>(1,300)</u>	<u>(400)</u>
Total assets less current liabilities		<u>(1,300)</u>	<u>(400)</u>
Net liabilities		<u>(1,300)</u>	<u>(400)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	8	(1,400)	(500)
Total equity		<u>(1,300)</u>	<u>(400)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 31 August 2022

And signed on its behalf by:

R.C. Denman
Director
31 August 2022

**PACE Fire Energy Limited Notes to
the Accounts Registrar
for the year ended 31 January 2022**

1 General information

Its registered number is: 12397146

Its registered office is:

Central House

20 Central Avenue

St Andrews Business Park

Norwich

NR7 0HR

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

2 Accounting policies

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Prior year adjustments

During the current period, following detailed reconciliation of intercompany transactions, it was noted various transactions were misallocated across the group. These have now been corrected and the overall effect on previous results and net assets for the prior year was a decrease in the reported loss by £22,671.

3 Employees

	2022 Number	2021 Number
The average monthly number of employees (including directors) during the year was:	2	2

4 Stocks

	2022 £	2021 As restated £
Work in progress	69,102	21,354
	<u>69,102</u>	<u>21,354</u>

5 Debtors

	2022 £	2021 As restated £
VAT recoverable	3,929	-
Other debtors	100	100
	<u>4,029</u>	<u>100</u>

6 Creditors:

amounts falling due within one year

	2022	2021
		As restated
	£	£
Amounts owed to group undertakings	88,057	21,354
Accruals and deferred income	750	500
	<u>88,807</u>	<u>21,854</u>

7 Share capital

The company has 100 Ordinary £1.00 shares in issue, all of which are unpaid.

8 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

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.