

Ace Oils Limited

Unaudited Financial Statements

for the financial year ended 31 October 2021

Ace Oils Limited

Company Registration Number: NI624901

BALANCE SHEET

as at 31 October 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|-----------|-----------|
| Fixed Assets | | | |
| Tangible assets | 5 | 50,364 | 34,996 |
| | | | |
| Current Assets | | | |
| Stocks | 6 | 14,393 | 9,375 |
| Debtors | 7 | 11,023 | - |
| Cash and cash equivalents | | 2,048 | 39,001 |
| | | 27,464 | 48,376 |
| Creditors: amounts falling due within one year | 8 | (24,257) | (31,579) |
| | | | |
| Net Current Assets | | 3,207 | 16,797 |
| | | | |
| Total Assets less Current Liabilities | | 53,571 | 51,793 |
| | | | |
| Creditors: | | | |
| amounts falling due after more than one year | 9 | (42,262) | (37,487) |
| | | | |
| Provisions for liabilities | 10 | (7,109) | (5,008) |
| | | | |
| Net Assets | | 4,200 | 9,298 |
| | | | |
| Capital and Reserves | | | |
| Called up share capital | | 1 | 1 |
| Retained earnings | | 4,199 | 9,297 |
| | | | |
| Equity attributable to owners of the company | | 4,200 | 9,298 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 19 June 2023

Mr Joseph Wilson

Director

Ace Oils Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2021

1. General Information

Ace Oils Limited is a company limited by shares incorporated in Northern Ireland. 8 Cherry Hill, Maghera, Co Londonderry, BT46 5LS, Northern Ireland is the registered office, the principal place of business of the company is 104 Loup Road, Moneymore, BT45 7ST. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 October 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|----------------------------------|---------------------|
| Land and buildings freehold | - 4% Straight line |
| Plant and machinery | - 10% Straight line |
| Fixtures, fittings and equipment | - 10% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation,

less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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 except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The financial statements relate to a period during the outbreak of the COVID-19 virus and the ensuing health and financial crisis. It has caused disruption to economic activity worldwide, impacting globally, many businesses and their operations.

At this stage, the impact on our business and results has not been significant and based on our experience and information available to date we expect this to remain the case. The directors therefore believe it is appropriate for the financial statements to be prepared on the going concern basis.

4. Employees

The average monthly number of employees, including director, during the financial year was 1, (2020 - 1).

| | 2021 Number | 2020 Number |
|----------|----------------|----------------|
| Director | 1 | 1 |

5. Tangible assets

| | Land and buildings freehold £ | Plant and machinery £ | Fixtures, fittings and equipment £ | Total £ |
|-------------------------------|--|-----------------------------|---|------------|
| Cost | | | | |
| At 1 November 2020 | 10,530 | 40,023 | 2,181 | 52,734 |
| Additions | 8,000 | 16,450 | 370 | 24,820 |
| Disposals | (3,200) | - | - | (3,200) |
| At 31 October 2021 | 15,330 | 56,473 | 2,551 | 74,354 |
| Depreciation | | | | |
| At 1 November 2020 | 1,895 | 15,024 | 819 | 17,738 |
| Charge for the financial year | 606 | 5,647 | 255 | 6,508 |
| On disposals | (256) | - | - | (256) |
| At 31 October 2021 | 2,245 | 20,671 | 1,074 | 23,990 |
| Net book value | | | | |
| At 31 October 2021 | 13,085 | 35,802 | 1,477 | 50,364 |
| At 31 October 2020 | 8,635 | 24,999 | 1,362 | 34,996 |

5.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

| 2021 | | 2020 | |
|----------------|---------------------|----------------|---------------------|
| Net book value | Depreciation charge | Net book value | Depreciation charge |
| £ | £ | £ | £ |

| | | | | |
|---------------------|--------|-------|-------|-------|
| Plant and machinery | 20,370 | 2,595 | 9,605 | 1,435 |
|---------------------|--------|-------|-------|-------|

| | | |
|-------------------------------------|---------------|-------------|
| 6. Stocks | 2021 | 2020 |
| | £ | £ |
| Finished goods and goods for resale | 14,393 | 9,375 |

The replacement cost of stock did not differ significantly from the figures shown.

| | | |
|-------------------|---------------|-------------|
| 7. Debtors | 2021 | 2020 |
| | £ | £ |
| Trade debtors | 9,078 | - |
| Taxation | 1,945 | - |
| | 11,023 | - |

| | | |
|--|---------------|-------------|
| 8. Creditors | 2021 | 2020 |
| Amounts falling due within one year | £ | £ |
| Bank loan | 12,440 | 18,711 |
| Net obligations under finance leases and hire purchase contracts | 8,323 | 1,036 |
| Trade creditors | 492 | 353 |
| Taxation | 596 | 8,663 |
| Director's current account | 169 | 615 |
| Accruals | 2,237 | 2,201 |
| | 24,257 | 31,579 |

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Letter of guarantee for £20,000 plus interest, supported by Joseph Wilson.

| | | |
|---|---------------|-------------|
| 9. Creditors | 2021 | 2020 |
| Amounts falling due after more than one year | £ | £ |
| Bank loan | 37,110 | 36,000 |
| Finance leases and hire purchase contracts | 5,152 | 1,487 |
| | 42,262 | 37,487 |

Loans

| | | |
|--|---------------|--------|
| Repayable in one year or less, or on demand (Note 8) | 12,440 | 18,711 |
| Repayable between one and two years | 12,436 | - |
| Repayable between two and five years | 24,674 | 4,000 |
| Repayable in five years or more | - | 32,000 |

| | | |
|---|---------------|--------|
| | 49,550 | 54,711 |
| | | |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | 8,323 | 1,036 |
| Repayable between one and five years | 5,152 | 1,487 |
| | 13,475 | 2,523 |

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

| | Capital allowances | Total | Total |
|----------------------------|---------------------------|--------------|--------------|
| | | 2021 | 2020 |
| | £ | £ | £ |
| At financial year start | 5,008 | 5,008 | 5,602 |
| Charged to profit and loss | 2,101 | 2,101 | (594) |
| At financial year end | 7,109 | 7,109 | 5,008 |

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 October 2021.

12. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

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.