

AMENDED

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Ace Trade Cars Limited

THURSDAY



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29/02/2024

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COMPANIES HOUSE

Ace Trade Cars Limited

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for the Year Ended 31 March 2023

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Ace Trade Cars Limited

Company Information  
for the Year Ended 31 March 2023

**DIRECTORS:**

Mr Andrew Kenneth Gerard Brogan  
Mr Andrew Alexander Elliot

**REGISTERED OFFICE:**

Alba House  
46 Balcarres Street  
Edinburgh  
EH10 5JQ

**REGISTERED NUMBER:**

SC358084 (Scotland)

**ACCOUNTANTS:**

KG Accountancy & Bookkeeping Services Limited  
29 Whitegate Drive  
Blackpool  
Lancashire  
FY3 9AA

Balance Sheet  
31 March 2023

	Notes	31.3.23 £	31.3.22 £
<b>FIXED ASSETS</b>			
Tangible assets	4	51,662	48,312
<b>CURRENT ASSETS</b>			
Stocks		472,730	433,655
Debtors	5	2,294	1,905
Cash at bank and in hand		34,274	10,075
		<u>509,298</u>	<u>445,635</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>429,742</u>	<u>457,493</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>79,556</u>	<u>(11,858)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>131,218</u>	<u>36,454</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>20,718</u>	<u>31,366</u>
<b>NET ASSETS</b>		<u><u>110,500</u></u>	<u><u>5,088</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>110,400</u>	<u>4,988</u>
		<u><u>110,500</u></u>	<u><u>5,088</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The notes form part of these financial statements

Balance Sheet - continued  
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on .....31-1-2024..... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A. Brogan', with a long horizontal line extending to the right. The signature is written over a dotted line.

Mr Andrew Kenneth Gerard Brogan - Director

**1. STATUTORY INFORMATION**

Ace Trade Cars Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - 3).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2022	50,122
Additions	3,350
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At 31 March 2023	53,472
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<b>DEPRECIATION</b>	
At 1 April 2022	
and 31 March 2023	1,810
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<b>NET BOOK VALUE</b>	
At 31 March 2023	51,662
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At 31 March 2022	48,312
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5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	2,294	1,905
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6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Bank loans and overdrafts	65,775	61,352
Trade creditors	7,401	9,641
Taxation and social security	7,199	34,884
Other creditors	349,367	351,616
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	429,742	457,493
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Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans	<u>20,718</u>	<u>31,366</u>