

ACE RENEWABLES LTD
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

Irvine Adamson & Co

Chartered Accountants

23 Bank Street
Kirriemuir
Angus
DD8 4BE

Ace Renewables Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2018

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**Ace Renewables Ltd
Accountants' Report
For The Year Ended 31 August 2018**

Chartered Accountants' report to the director on the preparation of the unaudited statutory accounts of Ace Renewables Ltd For The Year Ended 31 August 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ace Renewables Ltd For The Year Ended 31 August 2018 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-account-revised-january-2017.

This report is made solely to the director of Ace Renewables Ltd, as a body, in accordance with the terms of our engagement letter dated 04 October 2013. Our work has been undertaken solely to prepare for your approval the accounts of Ace Renewables Ltd and state those matters that we have agreed to state to the director of Ace Renewables Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-account-revised-january-2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ace Renewables Ltd and its director, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit of the accounts of Ace Renewables Ltd. 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 financial statements.

10 May 2019

Irvine Adamson & Co
Chartered Accountants

23 Bank Street
Kirriemuir
Angus
DD8 4BE

Ace Renewables Ltd
Abridged Balance Sheet
As at 31 August 2018

Registered number: SC458313

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,322		499
			<u>1,322</u>		<u>499</u>
CURRENT ASSETS					
Debtors		3,475		6,126	
Cash at bank and in hand		2,040		165	
		<u>5,515</u>		<u>6,291</u>	
Creditors: Amounts Falling Due Within One Year		<u>(4,373)</u>		<u>(6,354)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,142</u>		<u>(63)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,464</u>		<u>436</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(251)</u>		<u>(95)</u>
NET ASSETS			<u>2,213</u>		<u>341</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and Loss Account			<u>2,212</u>		<u>340</u>
SHAREHOLDERS' FUNDS			<u>2,213</u>		<u>341</u>

Ace Renewables Ltd
Abridged Balance Sheet (continued)
As at 31 August 2018

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 August 2018 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Edmund Egan

10 May 2019

The notes on pages 4 to 7 form part of these financial statements.

Ace Renewables Ltd
Notes to the Abridged Financial Statements
For The Year Ended 31 August 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance

Ace Renewables Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 August 2018

1.4. Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments, regardless of significance and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ace Renewables Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 August 2018

1.5. Taxation

The taxation 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 statement of comprehensive income because of items of income or expense that are taxable or deductible in other year 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 timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related 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.

1.6. Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

1.7. Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises

Ace Renewables Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 August 2018

2. Average Number of Employees

Average number of employees, including directors, during the year was 1 (2017 - 1)

3. Tangible Assets

	Total £
Cost	
As at 1 September 2017	974
Additions	1,431
Disposals	(192)
As at 31 August 2018	<u>2,213</u>
Depreciation	
As at 1 September 2017	475
Provided during the period	547
Disposals	(131)
As at 31 August 2018	<u>891</u>
Net Book Value	
As at 31 August 2018	<u>1,322</u>
As at 1 September 2017	<u>499</u>

4. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

5. General Information

Ace Renewables Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC458313. The registered office is 15 Camperdown Street, Broughty Ferry, Dundee, DD5 3AA.

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.