

Company Registration No. 3172886 (England and Wales)

Aces (Adams Computer & Electronic Services) Limited

Unaudited financial statements

for the year ended 31 March 2019

Pages for filing with Registrar

Aces (Adams Computer & Electronic Services) Limited

Company information

Directors	J C Adams M A Adams
Secretary	M A Adams
Company number	3172886
Registered office	c/o Whittles The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Accountants	Whittles Whittle & Partners LLP The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE

Aces (Adams Computer & Electronic Services) Limited

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Aces (Adams Computer & Electronic Services) Limited

Balance sheet

As at 31 March 2019

Company registration no. 3172886

	Notes	2019 £	£	2018 £
Fixed assets				
Tangible assets	3		992	602
Current assets				
Stocks		17,596		15,428
Debtors	4	3,710		5,353
Cash at bank and in hand		14,007		13,238
		<u>35,313</u>		<u>34,019</u>
Creditors; amounts falling due within one year	5	<u>(95,504)</u>		<u>(88,835)</u>
Net current liabilities			<u>(60,191)</u>	<u>(54,816)</u>
Total assets less current liabilities			<u>(59,199)</u>	<u>(54,214)</u>
Capital and reserves				
Called up share capital	6		2	2
Profit and loss reserves			<u>(59,201)</u>	<u>(54,216)</u>
Total equity			<u>(59,199)</u>	<u>(54,214)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

The financial statements were approved by the board of directors and authorised for issue on 2 December 2019 and are signed on its behalf by:

J C Adams
Director

Aces (Adams Computer & Electronic Services) Limited

Notes to the financial statements

For the year ended 31 March 2019

1 Accounting policies

Company information

ACES (Adams Computer & Electronic Services) Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Whittles, The Old Exchange, 64 West Stockwell Street, Colchester, Essex, CO1 1HE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Aces (Adams Computer & Electronic Services) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2019

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Aces (Adams Computer & Electronic Services) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

Aces (Adams Computer & Electronic Services) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2018	3,753
Additions	638
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At 31 March 2019	4,391
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Depreciation and impairment	
At 1 April 2018	3,151
Depreciation charged in the year	248
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At 31 March 2019	3,399
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Carrying amount	
At 31 March 2019	992
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At 31 March 2018	602
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4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	3,539	5,161
Other debtors	171	192
	<hr/>	<hr/>
	3,710	5,353
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	330	2,126
Taxation and social security	1,052	391
Other creditors	94,122	86,318
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	95,504	88,835
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Aces (Adams Computer & Electronic Services) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2019

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary Shares of £1 each	2	2
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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.