

**ACE CASE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

Nicholas Cliffe & Co. Limited

Mill House Mill Court
Great Shelford
Cambridge
CB22 5LD

Ace Case Limited
Unaudited Financial Statements
For The Year Ended 31 January 2022

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–5

Ace Case Limited
Balance Sheet
As at 31 January 2022

Registered number: 01191420

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		128,455		144,961
			128,455		144,961
CURRENT ASSETS					
Stocks	4	97,000		97,000	
Debtors	5	407,484		294,778	
Cash at bank and in hand		301,540		203,207	
			806,024		594,985
Creditors: Amounts Falling Due Within One Year	6	(489,173)		(373,365)	
			316,851		221,620
NET CURRENT ASSETS (LIABILITIES)			445,306		366,581
TOTAL ASSETS LESS CURRENT LIABILITIES			420,899		339,038
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(24,407)		(27,543)
			420,899		339,038
NET ASSETS			420,899		339,038
CAPITAL AND RESERVES					
Called up share capital	7		5,000		5,000
Profit and Loss Account			415,899		334,038
			420,899		339,038
SHAREHOLDERS' FUNDS			420,899		339,038

Ace Case Limited
Balance Sheet (continued)
As at 31 January 2022

For the year ending 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 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.

On behalf of the board

Mr Shaun Barker

Director

25 April 2022

The notes on pages 3 to 5 form part of these financial statements.

Ace Case Limited
Notes to the Financial Statements
For The Year Ended 31 January 2022

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.

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	10% on cost
Motor Vehicles	25% on cost

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Ace Case Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

1.6. 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 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 14 (2021: 15)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 February 2021	857,559	56,572	914,131
As at 31 January 2022	857,559	56,572	914,131
Depreciation			
As at 1 February 2021	712,598	56,572	769,170
Provided during the period	16,506	-	16,506
As at 31 January 2022	729,104	56,572	785,676
Net Book Value			
As at 31 January 2022	128,455	-	128,455
As at 1 February 2021	144,961	-	144,961

4. Stocks

	2022	2021
	£	£
Stock - materials	70,000	70,000
Stock - finished goods	27,000	27,000
	97,000	97,000

Ace Case Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	332,079	216,668
Prepayments and accrued income	3,985	3,985
Other debtors	71,420	71,420
Directors' loan accounts	-	2,705
	<u>407,484</u>	<u>294,778</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	351,534	225,978
Corporation tax	12,823	-
Other taxes and social security	1,413	16,205
VAT	72,639	66,185
Other creditors	42,746	42,746
Accruals and deferred income	7,000	22,251
Directors' loan accounts	1,018	-
	<u>489,173</u>	<u>373,365</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>5,000</u>	<u>5,000</u>

8. General Information

Ace Case Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01191420 . The registered office is Pennine House, New Road Earby, Barnoldswick, Lancashire, BB18 6UY.

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.