

Company Registration No. 01415469 (England and Wales)

ACE OF MANSFIELD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

PAGES FOR FILING WITH REGISTRAR

ACE OF MANSFIELD LIMITED

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ACE OF MANSFIELD LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	4	1,883,200		1,532,962	
Cash at bank and in hand		382,778		207,209	
		<u>2,265,978</u>		<u>1,740,171</u>	
Creditors: amounts falling due within one year	5	<u>(1,608,745)</u>		<u>(1,221,292)</u>	
Net current assets			657,233		518,879
Capital and reserves					
Called up share capital	6		106		106
Profit and loss reserves			657,127		518,773
Total equity			<u>657,233</u>		<u>518,879</u>

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

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 and signed by the director and authorised for issue on 8 January 2020

Mr R K Krishan
Director

Company Registration No. 01415469

ACE OF MANSFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Ace of Mansfield Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ace House, Great Central Road, Mansfield, Nottinghamshire, NG18 2RJ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

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 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years. All goodwill has been written off in these accounts.

1.4 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.

ACE OF MANSFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ACE OF MANSFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies (Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2018 - 17).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2018 and 30 April 2019	100,000
Amortisation and impairment	
At 1 May 2018 and 30 April 2019	100,000
Carrying amount	
At 30 April 2019	-
At 30 April 2018	-

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	37,214	45,758
Other debtors	1,845,986	1,487,204
	<u>1,883,200</u>	<u>1,532,962</u>

ACE OF MANSFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,377,338	1,009,212
Amounts owed to group undertakings	310	310
Corporation tax	63,679	46,445
Other taxation and social security	59,237	75,896
Other creditors	108,181	89,429
	<u>1,608,745</u>	<u>1,221,292</u>

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
106 Ordinary A of £1 each	<u>106</u>	<u>106</u>

7 Related party transactions

During the year dividends were paid to the holding company, Ganesh Holdings (RK) Limited of £131,290 (2018:£172,548).

Included in other creditors is £2,147 (2018: nil) in respect of the directors current account of Mr R Krishan. Included in other creditors is £nil (2017:£1,296) in respect of amounts due to Mr Krishan, father of director Mr R Krishan.

During the year the company purchased good and services from R & K Garage Ltd, registered in England, in which Mr R Krishan is director and shareholder. The total value of supplies was £257,123 (2018: £213,549). Included in trade creditors is £-95,938(2018: £ -16,790), Included in creditors is an intercompany balance of £310 (2018:£310). These transactions were carried out on an arms length basis.

During the year the company purchased goods and services from the parent company, Ganesh Holdings (RK) Limited, registered in England, in which Mr R Krishan is director and shareholder. The total value of the supplies was £379,968 (2018: £365,654)included in trade creditors is £1,469,979 (2018: £1,011,836). Included in debtors is an inter company balance of £1,33,191 (2018: £1,469,979).

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.