

Company Registration No. 04632269 (England and Wales)

ACE JOINERY (N.E.) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR



ACE JOINERY (N.E.) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		40,675		45,558
Current assets					
Stocks		2,410		3,520	
Debtors	4	52,279		85,128	
Cash at bank and in hand		180,913		181,856	
		<u>235,602</u>		<u>270,504</u>	
Creditors: amounts falling due within one year	5	<u>(96,854)</u>		<u>(140,326)</u>	
Net current assets			<u>138,748</u>		<u>130,178</u>
Total assets less current liabilities			<u>179,423</u>		<u>175,736</u>
Creditors: amounts falling due after more than one year	6		(40,401)		(5,216)
Provisions for liabilities			<u>(7,707)</u>		<u>(7,720)</u>
Net assets			<u><u>131,315</u></u>		<u><u>162,800</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>131,215</u>		<u>162,700</u>
Total equity			<u><u>131,315</u></u>		<u><u>162,800</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 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 of its financial statements for the year in question in accordance with section 476.

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.

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

ACE JOINERY (N.E.) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 6/4/21
and are signed on its behalf by:

W Iveson

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W Iveson
Director

ACE JOINERY (N.E.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Ace Joinery (N.E.) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Local Environmental Services, Gateshead Council, Shearlegs Road, Gateshead, Tyne and Wear, NE8 3EN.

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.

Going concern

These financial statements are prepared on the going concern basis. The directors are confident that the company will continue in operational existence for the foreseeable future. However, the directors are aware of uncertainties in relation to the current coronavirus pandemic which may cause doubt on the company's ability to continue as a going concern. The directors are confident that the company has sufficient resources available to continue trading through this period and for at least the next twelve months.

Turnover

Turnover represents net invoiced sales of goods and services. Turnover is attributable to the principal activity of the company and arose wholly within the United Kingdom.

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
Fixtures, fittings and equipment	33% straight line
Motor vehicles	20% reducing balance

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.

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.

ACE JOINERY (N.E.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with bank.

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.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

ACE JOINERY (N.E.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Employee benefits

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

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2019: 16).

ACE JOINERY (N.E.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	109,390	1,571	46,751	157,712
Additions	-	6,263	-	6,263
At 31 December 2020	109,390	7,834	46,751	163,975
Depreciation and impairment				
At 1 January 2020	86,709	521	24,924	112,154
Depreciation charged in the year	4,537	2,243	4,366	11,146
At 31 December 2020	91,246	2,764	29,290	123,300
Carrying amount				
At 31 December 2020	18,144	5,070	17,461	40,675
At 31 December 2019	22,681	1,050	21,827	45,558

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	51,505	84,735
Other debtors	774	393
	52,279	85,128

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	10,000	-
Trade creditors	23,502	56,130
Corporation tax	21,924	32,682
Other taxation and social security	33,617	43,110
Other creditors	7,811	8,404
	96,854	140,326

Included within other creditors are hire purchase obligations of £4,815 (2019: £4,815) that are secured over the assets they relate to.

ACE JOINERY (N.E.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	40,000	-
Other creditors	401	5,216
	<u>40,401</u>	<u>5,216</u>

Included within other creditors are hire purchase obligations of £401 (2019: £5,216) that are secured over the assets they relate to.

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020	2019
	£	£
Amounts due to related parties		
Directors	-	504
	<u>-</u>	<u>504</u>

8 Parent company

The ultimate parent company is Ace Joinery Holdings Limited, a company registered in England and Wales, due to its ownership of the entire issued share capital of the company. The registered office is Environmental Services, Shearlegs Road, Gateshead, Tyne and Wear, NE8 3EN.