

REGISTERED NUMBER: 04264420 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

FOR

ACE FREIGHT LTD.

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ACE FREIGHT LTD.

COMPANY INFORMATION
For The Year Ended 31 January 2022

DIRECTORS:

E A Merriman
D P Merriman

SECRETARY:

D P Merriman

REGISTERED OFFICE:

Unit 4 Lombard Trading Estate
51 Anchor And Hope Lane
London
London
SE7 7SN

REGISTERED NUMBER:

04264420 (England and Wales)

ACCOUNTANTS:

Robsons Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

ACE FREIGHT LTD. (REGISTERED NUMBER: 04264420)

BALANCE SHEET
31 January 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	39,102	43,179
CURRENT ASSETS			
Stocks		35,000	50,420
Debtors	5	127,682	239,452
Cash at bank		858,421	1,012,924
		<u>1,021,103</u>	<u>1,302,796</u>
CREDITORS			
Amounts falling due within one year	6	(306,700)	(548,385)
NET CURRENT ASSETS		<u>714,403</u>	<u>754,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>753,505</u>	<u>797,590</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		752,505	796,590
SHAREHOLDERS' FUNDS		<u>753,505</u>	<u>797,590</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 October 2022 and were signed on its behalf by:

E A Merriman - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2022

1. STATUTORY INFORMATION

Ace Freight Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2022

2. **ACCOUNTING POLICIES - continued**

Going concern

We have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in light of the significant uncertainty around the short to medium term impact of the spread of the Covid-19 virus.

At the time of approving the financial statements the directors believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next twelve months and thus conclude that the going concern basis remains appropriate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2021 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2021	5,203	12,075	13,914
Additions	-	246	916
Disposals	-	-	-
At 31 January 2022	5,203	12,321	14,830
DEPRECIATION			
At 1 February 2021	4,910	10,380	13,784
Charge for year	73	486	261
Eliminated on disposal	-	-	-
At 31 January 2022	4,983	10,866	14,045
NET BOOK VALUE			
At 31 January 2022	220	1,455	785
At 31 January 2021	293	1,695	130

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2022

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2021	90,541	51,831	173,564
Additions	21,500	-	22,662
Disposals	(49,000)	-	(49,000)
At 31 January 2022	<u>63,041</u>	<u>51,831</u>	<u>147,226</u>
DEPRECIATION			
At 1 February 2021	61,059	40,252	130,385
Charge for year	9,320	2,895	13,035
Eliminated on disposal	(35,296)	-	(35,296)
At 31 January 2022	<u>35,083</u>	<u>43,147</u>	<u>108,124</u>
NET BOOK VALUE			
At 31 January 2022	<u>27,958</u>	<u>8,684</u>	<u>39,102</u>
At 31 January 2021	<u>29,482</u>	<u>11,579</u>	<u>43,179</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	83,734	195,955
Other debtors	32,857	38,112
VAT	5,460	26
Prepayments	<u>5,631</u>	<u>5,359</u>
	<u>127,682</u>	<u>239,452</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	8,934	180,922
Import VAT payable	3,504	22,826
Trade creditors	224,335	295,225
Tax	5,685	10,387
Social security and other taxes	3,676	6,038
Other creditors	-	590
Directors' current accounts	720	11,356
Accruals and deferred income	57,351	-
Accrued expenses	<u>2,495</u>	<u>21,041</u>
	<u>306,700</u>	<u>548,385</u>

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.