

Ace International Limited

Registered Number
04422025
(England and Wales)

Unaudited Financial Statements for the Year Ended
31 January 2020

Ace International Limited
Company Information
for the year from 1 February 2019 to 31 January 2020

Directors

Nathwani, Bindu

Nathwani, Vijay

Registered Address

International House

15 Wedge Street

Walsall

WS1 2HQ

Registered Number

04422025 (England and Wales)

Ace International Limited

Balance Sheet as at 31 January 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	5	51,031	57,409
Tangible assets	6	12,497	4,804
Current assets			
Debtors		17,867	62,232
Cash at bank and on hand		364,228	386,784
Creditors amounts falling due within one year	10	(161,860)	(253,935)
Net current assets (liabilities)		220,235	195,081
Total assets less current liabilities		283,763	257,294
Creditors amounts falling due after one year	11		(63,463)
Provisions for liabilities	12	(2,078)	(913)
Net assets		281,685	192,918
Capital and reserves			
Called up share capital		2	2
Profit and loss account		281,683	192,916
Shareholders' funds		281,685	192,918

The company was entitled to exemption from audit for this reporting period 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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 29 October 2020, and are signed on its behalf by:

Nathwani, Bindu

Director

Registered Company No. 04422025

Ace International Limited

Notes to the financial statements
for the year ended 31 January 2020

1. STATUTORY INFORMATION

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

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

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.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Office Equipment	20

Intangible assets policy

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis.

4. EMPLOYEE INFORMATION

	2020	2019
Average number of employees during the year	2	3

5. INTANGIBLE ASSETS

	Total £
Cost or valuation	
At 01 February 19	127,568
At 31 January 20	127,568
Amortisation and impairment	
At 01 February 19	70,159
Charge for year	6,378
At 31 January 20	76,537
Net book value	
At 31 January 20	51,031
At 31 January 19	57,409

6. PROPERTY, PLANT AND EQUIPMENT

	Total £
Cost or valuation	
At 01 February 19	24,334
Additions	10,817
At 31 January 20	<u>35,151</u>
Depreciation and impairment	
At 01 February 19	19,530
Charge for year	3,124
At 31 January 20	<u>22,654</u>
Net book value	
At 31 January 20	<u>12,497</u>
At 31 January 19	<u>4,804</u>

7. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The company occupies premises owned by the directors. The rent payable for the year was £15,000 (2019: £ 15,000).

8. DIVIDENDS PROPOSED AND PAYABLE

During the year the directors. Mr. V & Mrs. B Nathwani, were paid dividends £ 24,000 each (2019: £24,000).

	2020 £	2019 £
Dividends Paid	48,000	48,000
Total	<u>48,000</u>	<u>48,000</u>

9. DEBTORS WITHIN ONE YEAR

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

	2020	2019
	£	£
Trade debtors / trade receivables	4,455	62,232
Other debtors	13,412	
Total	<u>17,867</u>	<u>62,232</u>

10. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	2020	2019
	£	£
Trade creditors / trade payables	103,624	173,397
Taxation and social security	32,549	36,959
Other creditors	24,487	9,104
Accrued liabilities and deferred income	1,200	34,475
Total	<u>161,860</u>	<u>253,935</u>

11. CREDITORS AFTER ONE YEAR

	2020	2019
	£	£
Trade creditors / trade payables		63,463
Total	<u>0</u>	<u>63,463</u>

12. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Net deferred tax liability (asset)	2,078	913
Total	2,078	913

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