

# REGISTRAR OF COMPANIES

Registration number: 04585380

**Ace Fixings (Cumbria) Limited**  
**Unaudited Financial Statements**  
**30 November 2021**



**Ace Fixings (Cumbria) Limited**

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Ace Fixings (Cumbria) Limited  
for the Year Ended 30 November 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ace Fixings (Cumbria) Limited for the year ended 30 November 2021 as set out on pages 2 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Ace Fixings (Cumbria) Limited, as a body, in accordance with the terms of our engagement letter dated 12 April 2019. Our work has been undertaken solely to prepare for your approval the accounts of Ace Fixings (Cumbria) Limited and state those matters that we have agreed to state to the Board of Directors of Ace Fixings (Cumbria) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ace Fixings (Cumbria) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ace Fixings (Cumbria) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Ace Fixings (Cumbria) Limited. You consider that Ace Fixings (Cumbria) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ace Fixings (Cumbria) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**Dodd & Co Limited**

Chartered Accountants

Clint Mill

Cornmarket

PENRITH

CA11 7HW

11 May 2022

**Ace Fixings (Cumbria) Limited**  
**(Registration number: 04585380)**  
**Balance Sheet as at 30 November 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,667	1,282
Tangible assets	<u>5</u>	61,431	77,308
		<u>63,098</u>	<u>78,590</u>
<b>Current assets</b>			
Stocks		273,279	287,445
Debtors	<u>6</u>	88,552	74,704
Cash at bank and in hand		62,482	55,225
		<u>424,313</u>	<u>417,374</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(97,149)	(106,164)
<b>Net current assets</b>		<u>327,164</u>	<u>311,210</u>
<b>Total assets less current liabilities</b>		390,262	389,800
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(37,996)	(10,597)
<b>Provisions for liabilities</b>		<u>(9,551)</u>	<u>(11,795)</u>
<b>Net assets</b>		<u>342,715</u>	<u>367,408</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		<u>342,615</u>	<u>367,308</u>
<b>Total equity</b>		<u>342,715</u>	<u>367,408</u>

**Ace Fixings (Cumbria) Limited**

**(Registration number: 04585380)**

**Balance Sheet as at 30 November 2021 (continued)**

For the financial year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 May 2022 and signed on its behalf by:

.....

H J Thompson

Company secretary and director

.....

J A Sowerby

Director

# **Ace Fixings (Cumbria) Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 34  
Gilwilly Road  
Gilwilly Industrial Estate  
PENRITH  
CA11 9BF

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Government grants**

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## Ace Fixings (Cumbria) Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	10 years straight line basis
Plant and equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Furniture, fittings and office equipment	15% reducing balance basis

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line basis
Other intangible assets	5 years straight line basis

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Ace Fixings (Cumbria) Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **Trade debtors**

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## **Ace Fixings (Cumbria) Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 9 (2020 - 9).

# Ace Fixings (Cumbria) Limited

## Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

### 4 Intangible assets

	Goodwill £	Other intangible assets £	Total £
<b>Cost or valuation</b>			
At 1 December 2020	81,742	-	81,742
Additions	-	2,000	2,000
At 30 November 2021	81,742	2,000	83,742
<b>Amortisation</b>			
At 1 December 2020	80,460	-	80,460
Amortisation charge	1,282	333	1,615
At 30 November 2021	81,742	333	82,075
<b>Carrying amount</b>			
At 30 November 2021	-	1,667	1,667
At 30 November 2020	1,282	-	1,282

# Ace Fixings (Cumbria) Limited

## Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

### 5 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
<b>Cost or valuation</b>					
At 1 December 2020	30,060	23,562	42,833	51,593	148,048
Additions	-	3,230	-	1,373	4,603
Disposals	-	(3,162)	-	-	(3,162)
At 30 November 2021	30,060	23,630	42,833	52,966	149,489
<b>Depreciation</b>					
At 1 December 2020	14,629	16,476	11,600	28,035	70,740
Charge for the year	3,006	2,093	10,708	3,534	19,341
Eliminated on disposal	-	(2,023)	-	-	(2,023)
At 30 November 2021	17,635	16,546	22,308	31,569	88,058
<b>Carrying amount</b>					
At 30 November 2021	12,425	7,084	20,525	21,397	61,431
At 30 November 2020	15,431	7,086	31,233	23,558	77,308

# Ace Fixings (Cumbria) Limited

## Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

### 6 Debtors

	2021 £	2020 £
Trade debtors	63,770	60,926
Other debtors	24,782	13,778
	<u>88,552</u>	<u>74,704</u>

### 7 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	7,902	5,386
Trade creditors		64,178	68,320
Taxation and social security		18,760	25,332
Corporation tax liability		476	3,827
Other creditors		5,833	3,299
		<u>97,149</u>	<u>106,164</u>

#### Due after one year

Loans and borrowings	<u>8</u>	<u>37,996</u>	<u>10,597</u>
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	2021 £	2020 £
After more than five years by instalments	2,333	-
	<u>2,333</u>	<u>-</u>

# Ace Fixings (Cumbria) Limited

## Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

### 8 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	4,382	-
Hire purchase and finance lease liabilities	3,520	5,386
	<u>7,902</u>	<u>5,386</u>

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2021 £	2020 £
Hire purchase and finance lease liabilities	<u>3,520</u>	<u>5,386</u>

Bank borrowings are secured by fixed and floating charges over the company's assets.

Hire purchase and finance lease liabilities are secured on the assets to which they relate.

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	30,333	-
Hire purchase and finance lease liabilities	7,663	10,597
	<u>37,996</u>	<u>10,597</u>

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2021 £	2020 £
Hire purchase and finance lease liabilities	<u>7,663</u>	<u>10,597</u>

Bank borrowings are secured by fixed and floating charges over the company's assets.

Hire purchase and finance lease liabilities are secured on the assets to which they relate.

## Ace Fixings (Cumbria) Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 9 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £70,950 (2020 - £90,750). Operating lease commitments in respect of property is due to expire in 2025.

The company has provided security in the form of a cross guarantee. This is in respect of borrowings by the directors to finance the purchase of the company's trading premises. The charge on the assets amounted to £300,000 (2020 - £300,000).

#### 10 Related party transactions

##### Transactions with directors

	At 1 December 2020 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 November 2021 £
<b>2021</b>							
<b>H J Thompson</b>							
Loan	6,409	13,439	(2,500)	-	(7,500)	104	9,952
<b>J A Sowerby</b>							
Loan	6,409	13,439	(2,500)	-	(7,500)	104	9,952
	At 1 December 2019 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 November 2020 £
<b>2020</b>							
<b>H J Thompson</b>							
Loan	3,921	15,288	(800)	-	(12,000)	-	6,409
<b>J A Sowerby</b>							
Loan	3,921	15,288	(800)	-	(12,000)	-	6,409

Directors' advances are repayable on demand.

Interest has been charged at a rate of 2% on advances to directors.

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.