

ACE Rooms Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

ACE Rooms Ltd

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ACE Rooms Ltd

Company Information

Director Mr Yougesh Pau

Registered office 78 York Street
London
W1H 1DP

Accountants NRS Accountants & Taxation Services Ltd
264 High Road
Harrow Weald,
Middlesex
HA3 7BB

ACE Rooms Ltd

Director's Report for the Year Ended 31 March 2020

Statement of Directors' Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 " The Financial Reporting Standard applicable in the UK and Republic of Ireland."Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACE Rooms Ltd

Director's Report for the Year Ended 31 March 2020

The director presents his report and the financial statements for the year ended 31 March 2020.

Incorporation

The company has been established in the UK since 30 August 2006.

Director of the company

The director who held office during the year was as follows:

Mr Yougesh Pau

Principal activity

The principal activity of the company continues to be the provision of Online Travel Services. These services include Hotel Rooms and Airport Transfers which are provided by third party suppliers. The company's global client base consists of intermediaries, travel agents & tour operators.

Year under review

The Director is satisfied with the results of the Company. A Trading Profit was achieved even though the market was challenging with uncertainties associated with Brexit delays and the Global Virus issue. The management team are experienced in developing online systems & applications using the latest Microsoft tools and this cost effectively allows the company to stay technically ahead & exceed customer expectations.

This business model allowed the Company to maintain a competitive edge.

Following Year

The Company will continue its planned Development Programs and Marketing to increase its customer base. Furthermore, it will continue to build its purchasing strengths and maintain reasonable margins. The company has a long- term vision of being a leading UK online travel company and these factors shall provide the grounds to achieve these goals.

Small companies provision statement

This report has 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.

ACE Rooms Ltd

Director's Report for the Year Ended 31 March 2020

Approved by the director on 23 June 2020 and signed on its behalf by:

.....
Mr Yougesh Pau
Director

ACE Rooms Ltd

Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover		149,308	128,325
Cost of sales		<u>(9,896)</u>	<u>(12,282)</u>
Gross profit		139,412	116,043
Administrative expenses		<u>(123,301)</u>	<u>(124,489)</u>
Operating profit/(loss)		16,111	(8,446)
Other interest receivable and similar income		<u>6,601</u>	<u>3,601</u>
Profit/(loss) before tax		22,712	(4,845)
Tax on profit/(loss)		<u>(4,348)</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>18,364</u></u>	<u><u>(4,845)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

ACE Rooms Ltd

(Registration number: 05918936)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Debtors	<u>4</u>	43,380	80,332
Cash at bank and in hand		361,100	317,052
		404,480	397,384
Creditors: Amounts falling due within one year	<u>5</u>	(371,230)	(382,498)
Net assets		<u>33,250</u>	<u>14,886</u>
Capital and reserves			
Called up share capital	<u>6</u>	10,000	10,000
Profit and loss account		23,250	4,886
Shareholders' funds		<u>33,250</u>	<u>14,886</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 23 June 2020

.....

Mr Yougesh Pau
Director

ACE Rooms Ltd

Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2019	10,000	4,886	14,886
Profit for the year	-	18,364	18,364
Total comprehensive income	-	18,364	18,364
At 31 March 2020	10,000	23,250	33,250

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2018	10,000	29,731	39,731
Loss for the year	-	(4,845)	(4,845)
Total comprehensive income	-	(4,845)	(4,845)
Dividends	-	(20,000)	(20,000)
At 31 March 2019	10,000	4,886	14,886

ACE Rooms Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

78 York Street

London

W1H 1DP

These financial statements were authorised for issue by the director on 23 June 2020.

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.

ACE Rooms Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Revenue recognition

The company has one class of business providing hotel accommodation, transport and other services for travellers globally. The company does not take any risk or ownership in the services being sold and acts as a disclosed intermediary for third party suppliers. Margins are readily identifiable, and revenue therefore represents the margin earned less amounts due on any commission shared.

Total transaction value ("TTV") represents the total invoiced value payable by the customer but is not revenue and therefore does not represent the company's statutory turnover since the Company Acts as an agent to these transactions and not principle. Revenue represents the commission earned in respect of these services supplied in the ordinary course of business. Revenue is measured at the fair value of the consideration received or receivable and is stated net of discounts and value added tax. The company recognises revenue on the first day of the provision of any services to the customers i.e. when the travellers check into the hotel and the amount of revenue can be reliably measured.

Revenue for the year has been derived from its principle activity wholly undertaken in the UK.

Total Transaction Value (TTV) = £3,208,013 (does not represent the company's statutory turnover.)

Analysis of TTV by geography,

United Kingdom = £199,955

Rest of Europe = £790,095

Outside of Europe = £2,217,963

Foreign currency transactions and balances

Foreign currency Monetary Assets and Liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in Foreign Currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ACE Rooms Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

In this case, tax is recognised in other comprehensive income or directly in capital and reserves respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have enacted or substantively enacted by the reporting date that are expected to apply to reversal of the timing difference.

Depreciation

Asset class	Depreciation method and rate
Motor vehicles	8% on reducing 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collections is expected in one year or less they are classified as current assets, if not, they are presented as non - current assets.

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.

ACE Rooms Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Trade creditors

Trade creditors and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2019 - 5).

4 Debtors

	2020 £	2019 £
Trade debtors	-	1,162
Other debtors	43,380	79,170
	<u>43,380</u>	<u>80,332</u>

ACE Rooms Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	115,385	219,812
Accruals and deferred income	-	840
Other creditors	255,845	161,846
	<u>371,230</u>	<u>382,498</u>

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

7 Dividends

Final dividends paid

	2020 £	2019 £
Final dividend of £Nil per each Ordinary	-	20,000
	<u>-</u>	<u>20,000</u>

ACE Rooms Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Turnover (analysed below)	149,308	128,325
Cost of sales (analysed below)	<u>(9,896)</u>	<u>(12,282)</u>
Gross profit	<u>139,412</u>	<u>116,043</u>
Gross profit (%)		
Administrative expenses		
Employment costs (analysed below)	(69,856)	(55,125)
Establishment costs (analysed below)	(2,022)	(2,037)
General administrative expenses (analysed below)	(50,915)	(57,666)
Finance charges (analysed below)	(508)	(929)
Other expenses (analysed below)	<u>-</u>	<u>(8,732)</u>
	<u>(123,301)</u>	<u>(124,489)</u>
Operating profit/(loss)	16,111	(8,446)
Other interest receivable and similar income (analysed below)	<u>6,601</u>	<u>3,601</u>
Profit/(loss) before tax	<u>22,712</u>	<u>(4,845)</u>

ACE Rooms Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Turnover		
Commission received	149,308	128,325
Cost of sales		
Credit card charges	(9,896)	(12,282)
Employment costs		
Wages and salaries	(48,901)	(37,625)
Staff NIC (Employers)	(1,105)	-
Directors remuneration	(19,850)	(17,500)
	(69,856)	(55,125)
Establishment costs		
Rent - re licences and other	(905)	(852)
Insurance	(1,117)	(1,185)
	(2,022)	(2,037)
General administrative expenses		
Telephone and fax	(4,969)	(4,381)
Website maintenance	(28,285)	(38,866)
Computer software and maintenance costs	(916)	(429)
Printing, postage and stationery	(704)	(723)
Trade subscriptions	(128)	(135)
Charitable donations	(80)	(425)
Motor expenses	(2,587)	(2,158)
Travel and subsistence	(7,669)	(6,053)
Advertising	(2,960)	-
Customer entertaining (disallowable for tax)	(2,218)	(3,224)
Accountancy fees	-	(840)
Book keeping	(399)	(432)
	(50,915)	(57,666)

Finance charges

Bank charges	<u>(508)</u>	<u>(929)</u>
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Other expenses

This page does not form part of the statutory financial statements.

Profit/(loss) on disposal of tangible fixed assets	<u>-</u>	<u>(8,732)</u>
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ACE Rooms Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Other interest receivable and similar income		
Foreign currency gains/(losses)	6,192	3,601
Bank interest receivable	409	-
	<u>6,601</u>	<u>3,601</u>

Middlesex

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