

ACE Rooms Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2021

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

(Registration number: 05918936)

Abridged Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors		2,488	43,380
Cash at bank and in hand		75,896	361,100
		78,384	404,480
Creditors: Amounts falling due within one year		(29,959)	(371,230)
Net assets		48,425	33,250
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		38,425	23,250
Shareholders' funds		48,425	33,250

For the financial year ending 31 March 2021 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.

These financial statements have been 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 20 December 2021

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Mr Yougash Pau

Director

ACE Rooms Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated and domiciled 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 20 December 2021.

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 abridged 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 abridged 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

Revenue represents amount receivable from the sale of services supplied to customers net of VAT and arising primarily in the UK. Revenue is taken to the profit and loss on the date services are provided. Margins are readily identifiable and revenue therefore represents the margin earned less amounts due on any commissions shared.

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.

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.

ACE Rooms Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2021

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.

Marketing & other direct sales costs

Marketing, advertising and other promotional costs, including those related to the production of brochures are expenses as expenditure as incurred.

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.

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.

Client monies received in advance

Client monies at the balance sheet date relating to services commencing after the year end are included in trade and other payables.

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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2020 - 5).

4 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	10,000	10,000	10,000	10,000

5 Dividends

Final dividends paid

	2021	2020
	£	£
Final dividend of £Nil per each Ordinary	-	-

6 Related party transactions

Transactions with directors

Directors' remuneration

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	18,400	19,850

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.