

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Ace Of Spades Gardens Limited

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for the Year Ended 31 March 2021

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Ace Of Spades Gardens Limited

Company Information
for the Year Ended 31 March 2021

DIRECTOR: Mr M Barker

REGISTERED OFFICE: Unit 8, Home Farm
Norwich Road
Marsham
Norwich
Norfolk
NR10 5PQ

REGISTERED NUMBER: 07240377 (England and Wales)

ACCOUNTANTS: Steve Pye & Co.
Chartered Certified Accountants
Unit 8
Home Farm
Norwich Road
Norwich
Norfolk
NR10 5PQ

Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Ace Of Spades Gardens Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

This report is made to you in accordance with the terms of our engagement. The work we have undertaken has been so that we can compile these accounts, and report to you that we have done so, and to state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work, or for this report.

We have carried out this engagement in accordance with the new UK GAAP (the body of accounting standards and other guidance published by the UK's Financial Reporting Council) - being a new financial reporting framework in the UK effective for accounting periods beginning on or after 1 January 2015.

The UK's Financial Reporting Council (FRC) has published five standards which together form the basis of the new UK regime.

The former Financial Reporting Standard for Smaller Entities (FRSSE) has been withdrawn and small entities brought within the scope of Financial Reporting Standard 102 being the Financial Reporting Standard applicable in the UK and Republic of Ireland for accounting periods beginning on or after 1st January 2016 - and in particular Section 1A of FRS102, which sets out the presentation and disclosure requirements for small entities based on the new small companies regime within company law.

These accounts are intended to achieve full compliance with Section 1A of FRS102. There were no material departures from that standard. We have made choices, as available, under the Companies Act and FRS102 regarding presentation and requirements to make disclosures, as judged appropriate.

You have approved the accounts and have acknowledged your responsibility for that and for providing all information and explanations necessary for their compilation.

True and Fair View

The financial statements of a small entity shall give a true and fair view of the assets, liabilities, financial position and profit or loss of the small entity for the reporting period (FSR102 1A 1A.5) (Section 393 of the Companies Act).

As Reporting Accountants we are of the opinion and confirm that no further disclosures in addition to those set out are needed or necessary to enable these statements to give a true and fair view in order to comply with the requirement of paragraph 1A.5 (above); and also para 1A.16 (sufficient information) and 1A.17(material transaction(s))

We have not undertaken an Audit.

Steve Pye & Co.
Chartered Certified Accountants
Unit 8
Home Farm
Norwich Road

Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Ace Of Spades Gardens Limited

Norwich
Norfolk
NR10 5PQ

10 December 2021

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		7,500		10,000
Tangible assets	6		<u>75,601</u>		<u>77,313</u>
			83,101		87,313
CURRENT ASSETS					
Stocks		750		2,225	
Debtors	7	19,101		22,268	
Cash at bank		<u>43,310</u>		<u>22,151</u>	
		63,161		46,644	
CREDITORS					
Amounts falling due within one year	8	<u>62,804</u>		<u>64,046</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>357</u>		<u>(17,402)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			83,458		69,911
CREDITORS					
Amounts falling due after more than one year	9		(20,782)		(15,999)
PROVISIONS FOR LIABILITIES			<u>(14,364)</u>		<u>(14,689)</u>
NET ASSETS			<u>48,312</u>		<u>39,223</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>48,311</u>		<u>39,222</u>
SHAREHOLDERS' FUNDS			<u>48,312</u>		<u>39,223</u>

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 10 December 2021 and were signed by:

Mr M Barker - Director

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

1. **STATUTORY INFORMATION**

Ace Of Spades Gardens Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

Turnover

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

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful life of the goodwill of XX years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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
Motor vehicles	- 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. **ACCOUNTING POLICIES - continued**

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

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

Deferred tax

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2020 - 5) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2020 and 31 March 2021	<u>12,500</u>
AMORTISATION	
At 1 April 2020	2,500
Charge for year	<u>2,500</u>
At 31 March 2021	<u>5,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>7,500</u>
At 31 March 2020	<u>10,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2020	116,983	74,169	191,152
Additions	23,585	-	23,585
At 31 March 2021	140,568	74,169	214,737
DEPRECIATION			
At 1 April 2020	60,082	53,757	113,839
Charge for year	20,194	5,103	25,297
At 31 March 2021	80,276	58,860	139,136
NET BOOK VALUE			
At 31 March 2021	60,292	15,309	75,601
At 31 March 2020	56,901	20,412	77,313

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	14,574	17,102
Other debtors	4,527	5,166
	19,101	22,268

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Hire purchase contracts	15,443	18,314
Trade creditors	21,706	12,733
Taxation and social security	22,224	26,006
Other creditors	3,431	6,993
	62,804	64,046

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans	20,000	-
Hire purchase contracts	782	15,999
	20,782	15,999

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.