

Amended

Registered number
11469051

Ace Logistics Limited
Unaudited Filleted Accounts
31 July 2019



Ace Logistics Limited**Registered number:** 11469051**Balance Sheet
as at 31 July 2019**

	Notes	2019 £
Fixed assets		
Tangible assets	2	2,625
Current assets		
Debtors	3	813,080
Cash at bank and in hand		11,213
		<u>824,293</u>
Creditors: amounts falling due within one year	4	(751,944)
Net current assets		<u>72,349</u>
Net assets		<u>74,974</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		74,973
Shareholders' funds		<u>74,974</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Kirsten Antoniou
Director

Approved by the board on 18 October 2019

Ace Logistics Limited
Notes to the Accounts
for the period ended 31 July 2019

1 Accounting policies

Basis of preparation

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). This is the company's first time adoption and there is no transition adjustment to report.

Turnover

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 rendering of services. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% reducing balance
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Debtors

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.

Creditors

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. 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.

Ace Logistics Limited
Notes to the Accounts
for the period ended 31 July 2019

2 Tangible fixed assets

	Motor vehicles £
Cost	
Additions	3,500
At 31 July 2019	<u>3,500</u>
Depreciation	
Charge for the year	875
At 31 July 2019	<u>875</u>
Net book value	
At 31 July 2019	<u>2,625</u>

3 Debtors

	2019 £
Trade debtors	333,711
Other debtors	479,369
	<u>813,080</u>

4 Creditors: amounts falling due within one year

	2019 £
Trade creditors	730,481
Taxation and social security costs	16,971
Other creditors	4,492
	<u>751,944</u>

5 Other information

Ace Logistics Limited is a private company limited by shares and incorporated in England. Its registered office is:
 2nd Floor
 10-12 Bourlet Close
 London
 W1W 7BR

6 Related parties

	2019 £
Amount due by related parties	420,132
Amounts due to related parties (included in trade creditors).	699,441

All loans are interest free and repayable on demand.

7 Amended accounts

Replase the original accounts

Are now the statutory accounts

Are prepared as they were at the date of the original accounts