

Unaudited Financial Statements

for the Year Ended 31 July 2021

for

Ace Logistics Ltd

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for the Year Ended 31 July 2021

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DIRECTOR:

C Antoniou

REGISTERED OFFICE:

H48 Belcon Industrial Estate
Geddings Road
Hoddesdon
Hertfordshire
EN11 0NZ

REGISTERED NUMBER:

11469051 (England and Wales)

ACCOUNTANTS:

Michael Omiros
Woodgate House
2-8 Games Road
Cockfosters
EN4 9HN

Balance Sheet
31 July 2021

	Notes	31.7.21 £	£	31.7.20 £	£
FIXED ASSETS					
Tangible assets	4		66,216		34,925
CURRENT ASSETS					
Debtors	5	350,974		352,699	
Cash at bank		<u>41,092</u>		<u>231,117</u>	
		392,066		583,816	
CREDITORS					
Amounts falling due within one year	6	<u>726,338</u>		<u>708,489</u>	
NET CURRENT LIABILITIES			<u>(334,272)</u>		<u>(124,673)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(268,056)</u>		<u>(89,748)</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>136,365</u>		<u>130,044</u>
NET LIABILITIES			<u>(404,421)</u>		<u>(219,792)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(404,422)</u>		<u>(219,793)</u>
			<u>(404,421)</u>		<u>(219,792)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 September 2022 and were signed by:

C Antoniou - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2021**

1. STATUTORY INFORMATION

Ace Logistics Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

3. EMPLOYEES AND DIRECTORS

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

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2020	38,117
Additions	45,866
At 31 July 2021	83,983
DEPRECIATION	
At 1 August 2020	3,192
Charge for year	14,575
At 31 July 2021	17,767
NET BOOK VALUE	
At 31 July 2021	66,216
At 31 July 2020	34,925

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Trade debtors	259,915	301,624
Other debtors	91,059	51,075
	<u>350,974</u>	<u>352,699</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Bank loans and overdrafts	42,012	32,012
Trade creditors	627,599	618,101
Taxation and social security	54,727	56,376
Other creditors	2,000	2,000
	<u>726,338</u>	<u>708,489</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.21 £	31.7.20 £
Bank loans	<u>136,365</u>	<u>130,044</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>1,997</u>

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

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2021 and 31 July 2020:

	31.7.21 £	31.7.20 £
C Antoniou		
Balance outstanding at start of year	8,746	-
Amounts advanced	48,730	8,746
Amounts repaid	(8,746)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>48,730</u>	<u>8,746</u>

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.