

Ace Control Systems Limited

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

Ace Control Systems Limited

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Ace Control Systems Limited
(Registration number: NI061501)
Abridged Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,233	1,522
Current assets			
Stocks	<u>5</u>	87,673	218,620
Debtors		61,829	139,822
Cash at bank and in hand		82,549	46,477
		232,051	404,919
Creditors: Amounts falling due within one year		(220,415)	(210,572)
Net current assets		11,636	194,347
Total assets less current liabilities		12,869	195,869
Creditors: Amounts falling due after more than one year		(50,000)	-
Accruals and deferred income		(9,950)	(4,950)
Net (liabilities)/assets		(47,081)	190,919
Capital and reserves			
Called up share capital	<u>6</u>	200	200
Profit and loss account		(47,281)	190,719
Shareholders' (deficit)/funds		(47,081)	190,919

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

Directors' 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 directors acknowledge their 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 Board on 23 September 2021 and signed on its behalf by:

Ace Control Systems Limited

(Registration number: NI061501)

Abridged Balance Sheet as at 31 December 2020

.....
Denis O'Connor
Company secretary and director

.....
Mary O'Connor
Director

Ace Control Systems Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

6b Upper Water Street

Newry

Co Down

BT34 1DJ

These financial statements were authorised for issue by the Board on 23 September 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.

Going concern

At the balance sheet date the liabilities of the company exceeded its assets. Included within creditors is an amount of £104,919 owing to ace Control Systems Limited, a company registered in Ireland and under the control of Denis and Mary O'Connor. This company has agreed to subordinate its debt and is not seeking repayments of amounts owing until such times as the company is in a position to do so. On the basis of this support, the financial statements are prepared on the going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Ace Control Systems Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	12.5% straight line method

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors 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.

Ace Control Systems Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2019 - 6).

Ace Control Systems Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	2,311	2,311
At 31 December 2020	2,311	2,311
Depreciation		
At 1 January 2020	789	789
Charge for the year	289	289
At 31 December 2020	1,078	1,078
Carrying amount		
At 31 December 2020	1,233	1,233
At 31 December 2019	1,522	1,522

5 Stocks

	2020 £	2019 £
Work in progress	76,619	205,169
Other inventories	11,054	13,451
	87,673	218,620

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

Ace Control Systems Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

7 Non adjusting events after the financial period

In the period post balance sheet the Covid-19 pandemic has had a significant effect on the global economy. The business has adapted accordingly and the directors have implemented strategies necessary to protect employees and ensure sustainability of the business. The financial impact of the crisis has been managed and the directors continue to monitor developments.

The directors have determined that these events occurring in 2021 are non-adjusting post balance sheet events. Accordingly, the financial statements and the results of the company for the year ended 31st December 2020 have not been adjusted to reflect any impact of the Covid-19 pandemic.

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.