

Ace Oils Limited

Unaudited Financial Statements

for the financial year ended 31 October 2020

Ace Oils Limited

Company Number: NI624901

BALANCE SHEET

as at 31 October 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	5	34,997	38,538
		<hr/>	<hr/>
Current Assets			
Stocks	6	9,375	9,036
Cash and cash equivalents		39,001	4,209
		<hr/>	<hr/>
		48,376	13,245
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	7	(31,579)	(25,208)
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		16,797	(11,963)
		<hr/>	<hr/>
Total Assets less Current Liabilities		51,794	26,575
Creditors			
Amounts falling due after more than one year	8	(37,487)	(2,523)
		<hr/>	<hr/>
Provisions for liabilities	9	(5,008)	(5,602)
		<hr/>	<hr/>
Net Assets		9,299	18,450
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		1	1
Profit and Loss Account		9,298	18,449
		<hr/>	<hr/>
Equity attributable to owners of the company		9,299	18,450
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 28 October 2021

Mr Joseph Wilson

Director

Ace Oils Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2020

1. GENERAL INFORMATION

Ace Oils Limited is a company limited by shares incorporated in Northern Ireland. 8 Cherry Hill, Maghera, Co Londonderry, BT46 5LS, Northern Ireland is the registered office, the principal place of business of the company is 104 Loup Road, Moneymore, BT45 7ST. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 October 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or

valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. GOING CONCERN

In March 2020, COVID-19 was declared a pandemic by the World Health Organisation. It has since caused disruption to economic activity worldwide, impacting globally, many businesses and their operations. At this stage, the impact on our business and results has not been significant and based on our experience and information available to date we expect this to remain the case. The company will continue to operate as a going concern.

Due to its nature and the large amount of uncertainty involved, it is not possible to determine the longer-term implications on the company.

4. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 1, (2019 - 1).

	Number	Number
Director	1	1

5. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 November 2019	10,530	39,143	1,968	51,641
Additions	-	880	213	1,093
At 31 October 2020	10,530	40,023	2,181	52,734
Depreciation				
At 1 November 2019	1,480	11,022	601	13,103
Charge for the financial year	414	4,002	218	4,634
At 31 October 2020	1,894	15,024	819	17,737
Net book value				
At 31 October 2020	8,636	24,999	1,362	34,997
At 31 October 2019	9,050	28,121	1,367	38,538

5.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2020		2019	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Plant and machinery	9,605	1,435	11,040	1,435

6. STOCKS

	2020	2019
	£	£
Finished goods and goods for resale	9,375	9,036

The replacement cost of stock did not differ significantly from the figures shown.

7. CREDITORS

	2020	2019
Amounts falling due within one year	£	£
Bank loan	18,711	18,751

Net obligations under finance leases and hire purchase contracts	1,036	1,240
Trade creditors	353	-
Taxation	8,663	2,887
Director's current account	615	324
Accruals	2,201	2,006
	31,579	25,208

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Letter of guarantee for £20,000 plus interest, supported by Joseph Wilson.

8. CREDITORS	2020	2019
Amounts falling due after more than one year	£	£
Bank loan	36,000	-
Finance leases and hire purchase contracts	1,487	2,523
	37,487	2,523
Loans		
Repayable in one year or less, or on demand (Note 7)	18,711	18,751
Repayable between two and five years	4,000	-
Repayable in five years or more	32,000	-
	54,711	18,751
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	1,036	1,240
Repayable between one and five years	1,487	2,523
	2,523	3,763

9. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2020 £	2019 £
At financial year start	5,602	5,602	4,391
Charged to profit and loss	(594)	(594)	1,211
At financial year end	5,008	5,008	5,602

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 October 2020.

11. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

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