

REGISTERED NUMBER: 01601139 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

FOR

ACE GEARBOXES LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2022

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ACE GEARBOXES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

DIRECTOR: Mr J A Tur

REGISTERED OFFICE: Unit 8 Quorn Way
Grafton Industrial Estate
Northampton
Northamptonshire
NN1 2PN

REGISTERED NUMBER: 01601139 (England and Wales)

ACCOUNTANTS: ISIS Business Solutions (Northants) LLP
Venture Court
2 Debdale Road
Wellingborough
Northamptonshire
NN8 5AA

ACE GEARBOXES LIMITED (REGISTERED NUMBER: 01601139)

BALANCE SHEET
31ST MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>84,745</u>		<u>64,034</u>
			84,745		64,034
CURRENT ASSETS					
Stocks		82,000		82,000	
Debtors	6	658,224		610,783	
Cash at bank		<u>1,773,609</u>		<u>1,328,336</u>	
		2,513,833		2,021,119	
CREDITORS					
Amounts falling due within one year	7	<u>292,905</u>		<u>235,497</u>	
NET CURRENT ASSETS			<u>2,220,928</u>		<u>1,785,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,305,673</u>		<u>1,849,656</u>
PROVISIONS FOR LIABILITIES			<u>15,969</u>		<u>11,967</u>
NET ASSETS			<u><u>2,289,704</u></u>		<u><u>1,837,689</u></u>
CAPITAL AND RESERVES					
Called up share capital			6,000		6,000
Retained earnings			<u>2,283,704</u>		<u>1,831,689</u>
SHAREHOLDERS' FUNDS			<u><u>2,289,704</u></u>		<u><u>1,837,689</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 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 notes form part of these financial statements

ACE GEARBOXES LIMITED (REGISTERED NUMBER: 01601139)

BALANCE SHEET - continued
31ST MARCH 2022

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 8th December 2022 and were signed by:

Mr J A Tur - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. **STATUTORY INFORMATION**

Ace Gearboxes 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.

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

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year. None of the company's turnover relates to exports.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1990, is being amortised evenly over its estimated useful life of twenty 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	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

2. **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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2021 - 12).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1st April 2021	
and 31st March 2022	<u>5,000</u>
AMORTISATION	
At 1st April 2021	
and 31st March 2022	<u>5,000</u>
NET BOOK VALUE	
At 31st March 2022	<u> -</u>
At 31st March 2021	<u> -</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2021	123,373	14,718	33,344	13,109	184,544
Additions	7,015	1,521	19,800	5,547	33,883
Disposals	-	(457)	(14,776)	-	(15,233)
At 31st March 2022	<u>130,388</u>	<u>15,782</u>	<u>38,368</u>	<u>18,656</u>	<u>203,194</u>
DEPRECIATION					
At 1st April 2021	69,509	12,840	25,190	12,971	120,510
Charge for year	5,413	251	4,088	1,671	11,423
Eliminated on disposal	-	-	(13,484)	-	(13,484)
At 31st March 2022	<u>74,922</u>	<u>13,091</u>	<u>15,794</u>	<u>14,642</u>	<u>118,449</u>
NET BOOK VALUE					
At 31st March 2022	<u>55,466</u>	<u>2,691</u>	<u>22,574</u>	<u>4,014</u>	<u>84,745</u>
At 31st March 2021	<u>53,864</u>	<u>1,878</u>	<u>8,154</u>	<u>138</u>	<u>64,034</u>

ACE GEARBOXES LIMITED (REGISTERED NUMBER: 01601139)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

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

	2022	2021
	£	£
Trade debtors	318,726	271,479
Amounts owed by group undertakings	325,400	325,400
Other debtors	14,098	13,904
	<u>658,224</u>	<u>610,783</u>

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

	2022	2021
	£	£
Trade creditors	91,469	88,759
Amounts owed to group undertakings	23,237	23,237
Taxation and social security	174,984	120,611
Other creditors	3,215	2,890
	<u>292,905</u>	<u>235,497</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

Included within other creditors is an amount owing to the director of £515 (2021: £190). This loan is interest free and has no repayment terms.

9. **RELATED PARTY DISCLOSURES**

At the balance sheet date there were the following balances in relation to related party transactions;

- Due to Ace GB Holdings Ltd £23,237 (2021 £23,237)
- Due from Ace GB Investments Ltd £325,400 (2021 £325,400)

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Ace GB Holdings Limited.

The ultimate controlling party is Mr J A Tur.

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.