

Company Registration No. 06399830 (England and Wales)

**ACE JOINERY SERVICES LTD**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2024**

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# ACE JOINERY SERVICES LTD

## COMPANY INFORMATION

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<b>Directors</b>	E E Wright M D Jackson A C Wright A Butterfield
<b>Company number</b>	06399830
<b>Registered office</b>	Helios 47 1 Isabella Road Garforth Leeds LS25 2DY
<b>Accountants</b>	RSM UK Tax and Accounting Limited Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL

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# ACE JOINERY SERVICES LTD

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The directors present the strategic report for the year ended 31 March 2024.

#### **Business review**

The company provides joinery services within the Construction industry, largely trading with its immediate parent undertaking, LNT Construction Limited ("LNT").

During the year the company generated turnover of £10.3m (2023 - £11.8m) and reported an operating loss of £1.0m (2023 - operating profit of £0.3m). The operating loss can be attributed to the deliberate scale up of the company's operations in anticipation of LNT's ambitious growth plans as well as in-year timing of work. The timing of programme dates is key to the company's turnover recognition, as the bulk of joinery work takes place towards the back-end of the build schedule.

The long-term vision is for the company to be able to service LNT's requirements of up to 35-40 care home builds per annum. As noted above, the business model has been scaled ahead of time to service the growth plan. The resultant investment in costs explains the trading performance of the business.

At 31 March 2024, the company had net assets of £0.3m (2023 - £1.3m), consisting of fixed assets of £1.1m (2023 - £1.2m), stocks of £1.3m (2023 - £0.3m), debtors of £1.6m (2023 - £0.8m) and creditors of £3.6m (2023 - £1.5m). The decrease in net assets is driven by trading activity and the underlying profitability of the company. Cash balances decreased from £0.8m to £0.1m as a result of movements in the working capital cycle as noted above.

#### **Key financial and other performance indicators**

	2024	2023	% change
Turnover	£10.3m	£11.8m	(12.7)%
Operating (loss)/profit	£(1.0)m	£0.3m	(433.3)%
Net assets	£0.3m	£1.3m	(76.9)%

#### **Principal risks and uncertainties**

The key risks and uncertainties which the business has to manage derive principally from macro-economic factors and, in particular, the availability of suitable funding for purchasers of the business' finished product to purchase the asset. The company has mitigated these risks by ensuring it has a diversified customer base, including third parties with sufficient funding, or when the assets are held within the wider group, the wider group has obtained sufficient third party funding from a number of different finance providers.

Whilst there is a risk of rising costs as a result of inflation, the company is countering this by increased efficiencies from the use of standard designs, and from working with its supplier base and other entities within the wider group. A large element of build costs is controlled internally by the wider group's planning, technical, mechanical, electrical, joinery and furniture manufacturing departments. The company is also continually striving to improve the quality, fitness for purpose and value for money delivered by the company's product.

On behalf of the board

*A Wright*

.....  
A C Wright  
Director

Date: 11/07/24  
.....

# ACE JOINERY SERVICES LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The directors present their annual report and financial statements for the year ended 31 March 2024.

### Principal activities

The principal activity of the company continued to be that of joiners in the construction industry.

### Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid (2023 - £nil). The directors do not recommend payment of a final dividend.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E E Wright  
M D Jackson  
A C Wright  
A Butterfield

### Future developments

The company's future vision is to remove as much work from a site environment, to improve the quality of our products and enable the company to sign off quality work prior to installation. The company will look at moving as much of the manufacturing process as possible in-house to guarantee the constant supply to LNT Construction Limited, the parent undertaking and principal customer. This will require continued investment in the company's working capital and tangible fixed assets.

The company's ambition is to become a supplier that offers faultless first time products with zero possibility of being caught out by the supply chain. The company will also be looking into running its own logistics in due course.

### Financial risk management

Exposure to credit risk arises in the normal course of business. The company's credit risk is primarily attributed to trade debtors and amounts owed by group undertakings. Transactions are primarily with related parties and accordingly the directors have a reasonable level of visibility over the recoverability of these balances.

In terms of foreign currency risk, transactions with customers and suppliers are all denominated in Sterling and therefore the company does not have exposure to foreign currency risk.

On behalf of the board

*A Wright*  
.....  
A C Wright  
Director

Date: 11/07/24 .....

# **ACE JOINERY SERVICES LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2024**

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The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ACE JOINERY SERVICES LTD

## INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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		2024	2023
	Notes	£	£
<b>Turnover</b>	<b>3</b>	10,285,446	11,790,803
Cost of sales		(7,619,761)	(8,651,034)
<b>Gross profit</b>		<u>2,665,685</u>	<u>3,139,769</u>
Administrative expenses		(3,735,208)	(2,967,278)
Other operating income	<b>6</b>	30,702	28,100
<b>Operating (loss)/profit</b>	<b>6</b>	<u>(1,038,821)</u>	<u>200,591</u>
Interest receivable and similar income		79	1,202
Interest payable and similar expenses		(1,726)	(862)
<b>(Loss)/profit before taxation</b>		<u>(1,040,468)</u>	<u>200,931</u>
Tax on (loss)/profit	<b>7</b>	243,777	(212,057)
<b>Loss for the financial year</b>		<u><u>(796,691)</u></u>	<u><u>(11,126)</u></u>

**ACE JOINERY SERVICES LTD****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2024**

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Intangible assets	8		-		-
Tangible assets	9		1,059,597		1,212,448
Investments	10		5,381		5,381
			<u>1,064,978</u>		<u>1,217,829</u>
<b>Current assets</b>					
Stocks	11	1,340,231		301,159	
Debtors	12	1,648,646		816,975	
Cash at bank and in hand		92,837		808,893	
		<u>3,081,714</u>		<u>1,927,027</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(3,561,124)</u>		<u>(1,504,620)</u>	
<b>Net current (liabilities)/assets</b>			<u>(479,410)</u>		<u>422,407</u>
<b>Total assets less current liabilities</b>			<u>585,568</u>		<u>1,640,236</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(3,226)		(17,426)
<b>Provisions for liabilities</b>			<u>(43,715)</u>		<u>(287,492)</u>
<b>Net assets</b>			<u>538,627</u>		<u>1,335,318</u>
<b>Capital and reserves</b>					
Called up share capital	18		400		400
Profit and loss reserves	19		538,227		1,334,918
<b>Total equity</b>			<u>538,627</u>		<u>1,335,318</u>

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

**ACE JOINERY SERVICES LTD**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2024**

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The financial statements were approved by the board of directors and authorised for issue on .....<sup>11/07/24</sup> and are signed on its behalf by:

*A Wright*

.....

A C Wright  
**Director**

# ACE JOINERY SERVICES LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2022</b>	400	1,346,044	1,346,444
<b>Year ended 31 March 2023:</b>			
Loss for the year	-	(11,126)	(11,126)
<b>Balance at 31 March 2023</b>	400	1,334,918	1,335,318
<b>Year ended 31 March 2024:</b>			
Loss for the year	-	(796,691)	(796,691)
<b>Balance at 31 March 2024</b>	400	538,227	538,627

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# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Company information

Ace Joinery Services Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Helios 47, 1 Isabella Road, Garforth, Leeds, LS25 2DY.

The company's principal activities and nature of its operations are disclosed in the Directors' Report. The principal place of business is Cumberland House, Elmsfield Park, Carnforth, LA6 1RJ.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reduced disclosures

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of LNT Construction Limited. These consolidated financial statements are available from its registered office, Helios 47, 1 Isabella Road, Garforth, Leeds, LS25 2DY.

#### Going concern

During the year the company made a loss before tax of £1,040,468 (2023 - profit before tax of £200,931). At 31 March 2024 the company had net current liabilities of £479,412 (2023 - net current assets of £422,407) and net assets of £538,627 (2023 - £1,335,318). The directors of the company has reviewed its financial performance and position in light of general economic conditions, alongside the continued financial support of the company's parent company LNT Construction Limited. In light of this, the directors consider that the company has sufficient resources to enable it to continue operating effectively and settling its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. Consequently they continue to adopt the going concern basis of accounting in preparing these financial statements.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies (Continued)

#### **Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures and fittings	33% straight line
Motor vehicles	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Fixed asset investments**

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies (Continued)

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either other debtors or other creditors.

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies (Continued)

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors have concluded there are no judgements or key sources of estimation uncertainty which have a material impact on the financial statements.

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 3 Turnover

An analysis of the company's turnover, which is generated entirely within the United Kingdom, is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Joinery services	10,285,446	11,790,803
	<u>10,285,446</u>	<u>11,790,803</u>

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration	17	10
Management	2	2
Production	78	57
Total	<u>97</u>	<u>69</u>

Their aggregate remuneration comprised:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,644,294	3,329,370
Social security costs	517,108	374,623
Pension costs	92,752	55,294
	<u>5,254,154</u>	<u>3,759,287</u>

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	289,592	322,018
Company pension contributions to defined contribution schemes	9,000	9,000
	<u>298,592</u>	<u>331,018</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2023 - 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2024 £	2023 £
Remuneration for qualifying services	79,972	118,356
Company pension contributions to defined contribution schemes	2,250	2,250
	<u>82,222</u>	<u>120,606</u>

### 6 Operating (loss)/profit

	2024 £	2023 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Government grants	(30,702)	(28,100)
Depreciation of owned tangible fixed assets	380,719	200,304
Depreciation of tangible fixed assets held under finance leases	30,107	28,616
(Profit)/loss on disposal of tangible fixed assets	(4,364)	6,350
Operating lease charges	299,809	246,774
	<u>675,569</u>	<u>554,044</u>

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 7 Taxation

	2024 £	2023 £
<b>Current tax</b>		
Adjustments in respect of prior periods	-	(16,499)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(250,946)	186,745
Changes in tax rates	-	58,972
Adjustment in respect of prior periods	7,169	(17,161)
Total deferred tax	(243,777)	228,556
Total tax (credit)/charge	(243,777)	212,057

The standard rate of tax applied to reported profit on ordinary activities, as at 1 April 2023, is 25% for taxable profits over £250,000, 19% for taxable profits under £50,000 and a marginal relief rate for taxable profits between £50,000 and £250,000. Deferred tax has been calculated at 25% which was the tax rate substantively enacted as at 31 March 2024.

The total tax (credit)/charge for the year included in the income statement can be reconciled to the (loss)/profit before tax multiplied by the standard rate of tax as follows:

	2024 £	2023 £
(Loss)/profit before taxation	(1,040,468)	200,931
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	(260,117)	38,177
Tax effect of expenses that are not deductible in determining taxable profit	9,171	1,314
Tax effect of income not taxable in determining taxable profit	-	(19,014)
Adjustments in respect of prior years	7,169	(16,500)
Group relief	-	238,967
Adjustments in respect of financial assets	-	(17,161)
Fixed asset differences	-	(72,698)
Remeasurement of deferred tax for changes in tax rates	-	58,972
Taxation (credit)/charge for the year	(243,777)	212,057

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 8 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	1,000
<b>Amortisation and impairment</b>	
At 1 April 2023 and 31 March 2024	1,000
<b>Carrying amount</b>	
At 31 March 2024	-
At 31 March 2023	-

### 9 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2023	849,126	151,250	385,181	1,385,557
Additions	163,124	51,887	47,100	262,111
Disposals	-	-	(12,154)	(12,154)
At 31 March 2024	1,012,250	203,137	420,127	1,635,514
<b>Depreciation and impairment</b>				
At 1 April 2023	21,296	43,753	108,060	173,109
Depreciation charged in the year	230,403	54,673	125,750	410,826
Eliminated in respect of disposals	-	-	(8,018)	(8,018)
At 31 March 2024	251,699	98,426	225,792	575,917
<b>Carrying amount</b>				
At 31 March 2024	760,551	104,711	194,335	1,059,597
At 31 March 2023	827,830	107,497	277,121	1,212,448

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases:

	2024 £	2023 £
Motor vehicles	24,040	54,147

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 10 Fixed asset investments

	2024 £	2023 £
Other investments	5,381	5,381

#### Movements in fixed asset investments

	Other investments £
<b>Cost</b>	
At 1 April 2023 & 31 March 2024	5,381
<b>Carrying amount</b>	
At 31 March 2024	5,381
At 31 March 2023	5,381

Other investments relate to shares held in a racehorse.

### 11 Stocks

	2024 £	2023 £
Raw materials and consumables	448,667	147,622
Work in progress	891,564	153,537
	<u>1,340,231</u>	<u>301,159</u>

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	105,670	125,133
Amounts owed by group undertakings	1,156,599	341,882
Other debtors	162,569	213,465
Prepayments and accrued income	223,808	136,495
	<u>1,648,646</u>	<u>816,975</u>

Amounts owed by group undertakings do not incur interest and are repayable on demand.

## ACE JOINERY SERVICES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### 13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Obligations under finance leases	15	15,490	28,945
Trade creditors		925,378	1,317,851
Amounts owed to group undertakings		2,348,936	5,974
Taxation and social security		133,105	139,989
Other creditors		16,197	11,861
Accruals and deferred income		122,018	-
		<u>3,561,124</u>	<u>1,504,620</u>

Amounts owed to group undertakings do not incur interest and are repayable on demand.

#### 14 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Obligations under finance leases	15	<u>3,226</u>	<u>17,426</u>

#### 15 Finance lease obligations

	2024 £	2023 £
Future minimum lease payments due under finance leases:		
Less than one year	15,490	28,945
Between one and five years	<u>3,226</u>	<u>17,426</u>
	<u>18,716</u>	<u>46,371</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 16 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	<b>Liabilities 2024 £</b>	<b>Liabilities 2023 £</b>
<b>Balances:</b>		
Fixed asset timing differences	256,833	287,492
Capital gains/(losses)	(213,118)	-
	<u>43,715</u>	<u>287,492</u>
		<b>2024 £</b>
<b>Movements in the year:</b>		
Liability at 1 April 2023		287,492
Credit to profit or loss		(243,777)
		<u>43,715</u>

### 17 Retirement benefit schemes

	<b>2024 £</b>	<b>2023 £</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>92,752</u>	<u>55,294</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At 31 March 2024, contributions of £16,617 (2023 - £14,804) were outstanding and included within other creditors.

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 18 Share capital

	2024	2023	2024	2023
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary A Shares of £1 each	100	100	100	100
Ordinary B Shares of £1 each	100	100	100	100
Ordinary C Shares of £1 each	100	100	100	100
Ordinary D Shares of £1 each	100	100	100	100
	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>

The Ordinary A shares rank equally for voting purposes and are entitled to an equal share of the profits and capital of the company taking priority over other shares.

The Ordinary B, C and D shares carry no voting rights and are entitled to an equal share of the profits and capital of the company.

### 19 Reserves

#### Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

### 20 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	341,446	256,746
Between one and five years	348,300	415,746
In over five years	147,075	163,417
	<u>836,821</u>	<u>835,909</u>

### 21 Related party transactions

During the year, the company made sales of £22,820 (2023 - £TBC) and purchases of £51,571 (2023 - £TBC) to Ace Infra Ltd, an entity with common directors. At 31 March 2024, £nil (2023 - £nil) was owed by Ace Infra Ltd. The balance is repayable on demand and does not incur interest.

During the year, the company made purchases of £9,043 (2023 - £TBC) with Ace Electrical and Alarms Ltd, an entity with common directors. At 31 March 2024, £9,043 (2023 - £nil) was owed to Ace Electrical and Alarms Ltd. The balance is repayable on demand and does not incur interest.

# ACE JOINERY SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 22 Ultimate controlling party

LNT Construction Limited, a company incorporated in England and Wales, is the immediate parent company.

The smallest group for which consolidated accounts including this company are prepared is LNT Construction Limited, a company incorporated in England and Wales. The consolidated financial statements of LNT Construction Limited are publicly available and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The largest group for which consolidated accounts including this company are prepared is LNT Care Developments Holdings Limited, a company incorporated in England and Wales. The consolidated financial statements of LNT Group Limited are publicly available and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.