

**ACE ADVENTURE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 04 APRIL 2022  
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**ACE ADVENTURE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 04 APRIL 2022**

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**ACE ADVENTURE LIMITED**  
**BALANCE SHEET**  
**AS AT 04 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	3	0	3,320
Tangible assets	4	100,583	77,542
		<b>100,583</b>	<b>80,862</b>
<b>Current assets</b>			
Stocks	5	400	400
Debtors	6	9,295	37,865
Cash at bank and in hand	7	234,233	74,038
		<b>243,928</b>	<b>112,303</b>
<b>Creditors</b>			
Amounts falling due within one year	8	( 105,251)	( 90,991)
		<b>138,677</b>	<b>21,312</b>
<b>Net current assets</b>			
		<b>239,260</b>	<b>102,174</b>
<b>Creditors</b>			
Amounts falling due after more than one year	9	( 35,650)	( 45,276)
Provision for liabilities	10, 11	( 25,146)	( 14,868)
		<b>178,464</b>	<b>42,030</b>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called-up share capital	12	100	100
Profit and loss account		178,364	41,930
		<b>178,464</b>	<b>42,030</b>
<b>Total shareholders' funds</b>			

**ACE ADVENTURE LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 04 APRIL 2022**

For the financial year ending 04 April 2022 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 financial statements for the financial year 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Ace Adventure Limited (registered number: SC309103) were approved and authorised for issue by the Director on 16 January 2023. They were signed on its behalf by:

J R Davis  
Director

**ACE ADVENTURE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 04 APRIL 2022**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Ace Adventure Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Relugas Gardeners Cottage, Dunphail, Forres, IV36 2QL, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

**Turnover**

Turnover represents amounts receivable for the provision of active outdoor leisure pursuits net of VAT (imputed under the flat rate scheme until 31 December 2021 and the VAT cash accounting scheme thereafter).

Revenue is recognised when the company has entitlement to the income in exchange for the provision of services.

**Employee benefits**

*Short term benefits*

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:



**ACE ADVENTURE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

*Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Government grants**

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

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

**Provisions**

Deferred tax provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

**ACE ADVENTURE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 04 APRIL 2022**

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	7	5

**3. Intangible assets**

	<b>Other intangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 05 April 2021	16,595	16,595
<b>At 04 April 2022</b>	<b>16,595</b>	<b>16,595</b>
<b>Accumulated amortisation</b>		
At 05 April 2021	13,275	13,275
Charge for the financial year	3,320	3,320
<b>At 04 April 2022</b>	<b>16,595</b>	<b>16,595</b>
<b>Net book value</b>		
<b>At 04 April 2022</b>	<b>0</b>	<b>0</b>
At 04 April 2021	3,320	3,320

**ACE ADVENTURE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Tangible assets**

	Land and buildings	Plant and machinery	Vehicles	Computer equipment	Other property, plant and equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 05 April 2021	10,159	120,670	14,800	1,044	14,885	161,558
Additions	0	32,981	0	2,923	3,238	39,142
<b>At 04 April 2022</b>	<b>10,159</b>	<b>153,651</b>	<b>14,800</b>	<b>3,967</b>	<b>18,123</b>	<b>200,700</b>
<b>Accumulated depreciation</b>						
At 05 April 2021	10,114	55,202	7,742	1,044	9,914	84,016
Charge for the financial year	45	13,105	1,764	239	948	16,101
<b>At 04 April 2022</b>	<b>10,159</b>	<b>68,307</b>	<b>9,506</b>	<b>1,283</b>	<b>10,862</b>	<b>100,117</b>
<b>Net book value</b>						
<b>At 04 April 2022</b>	<b>0</b>	<b>85,344</b>	<b>5,294</b>	<b>2,684</b>	<b>7,261</b>	<b>100,583</b>
At 04 April 2021	45	65,468	7,058	0	4,971	77,542

**5. Stocks**

	2022	2021
	£	£
Stocks	400	400

**6. Debtors**

	2022	2021
	£	£
Trade debtors	4,168	2,554
Other debtors	5,127	35,311
	<b>9,295</b>	<b>37,865</b>

**7. Cash and cash equivalents**

	2022	2021
	£	£
Cash at bank and in hand	234,233	74,038

**ACE ADVENTURE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	9,626	4,724
Trade creditors	4,749	20,375
Corporation tax	26,476	0
Other taxation and social security	3,824	0
Other creditors	60,576	65,892
	<b>105,251</b>	<b>90,991</b>
	<b>105,251</b>	<b>90,991</b>

Included in bank loans are amounts advanced to the company under the Bounce Back Loan Scheme. This loan is fully backed by a government guarantee.

**9. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	35,650	45,276
	<b>35,650</b>	<b>45,276</b>
	<b>35,650</b>	<b>45,276</b>

Included in bank loans are amounts advanced to the company under the Bounce Back Loan Scheme. This loan is fully backed by a government guarantee.

**Amounts repayable after more than 5 years are included in creditors falling due over one year:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (repayable by instalments)	0	5,286
	<b>0</b>	<b>5,286</b>
	<b>0</b>	<b>5,286</b>

**10. Provision for liabilities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax	25,146	14,868
	<b>25,146</b>	<b>14,868</b>
	<b>25,146</b>	<b>14,868</b>

**11. Deferred tax**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 14,868)	0
Charged to the Statement of Income and Retained Earnings	( 10,278)	( 14,868)
At the end of financial year	<b>( 25,146)</b>	<b>( 14,868)</b>
	<b>( 25,146)</b>	<b>( 14,868)</b>

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**12. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares shares of £ 1.00 each	100	100
	<u>100</u>	<u>100</u>

**13. Related party transactions**

**Transactions with the entity's directors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to Directors	8,403	10,407
	<u>8,403</u>	<u>10,407</u>

Amounts advanced to the directors in the year totalled £23,671 of which interest of £2 (at an interest rate of 2.00%) is included. Amounts repaid by the directors in the year totalled £21,667. The loan is unsecured and repayable on demand.

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.