

Ace Cruise Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2018

Wren Accountancy Services Limited
Chartered Certified Accountants
4 Cross Street
Beeston
Nottingham
Nottinghamshire
NG9 2NX

Ace Cruise Ltd

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Ace Cruise Ltd

Company Information

Director Mr M Hover

Registered office The Mill House
1 Easthorpe Road
Bottesford
NG13 0DS

Accountants Wren Accountancy Services Limited
Chartered Certified Accountants
4 Cross Street
Beeston
Nottingham
Nottinghamshire
NG9 2NX

Ace Cruise Ltd**(Registration number: 07121294)
Balance Sheet as at 31 January 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	5,785	7,231
Current assets			
Debtors	5	6,633	8,008
Cash at bank and in hand		7,621	2,715
		14,254	10,723
Creditors: Amounts falling due within one year	6	(31,654)	(33,853)
Net current liabilities		(17,400)	(23,130)
Net liabilities		(11,615)	(15,899)
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(11,616)	(15,900)
Total equity		(11,615)	(15,899)

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 11 June 2018

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Mr M Hover
Director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.
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Ace Cruise Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Mill House
1 Easthorpe Road
Bottesford
NG13 0DS

These financial statements were authorised for issue by the director on 11 June 2018.

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 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 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.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	20% reducing balance
Motor Vehicles	20% reducing balance

Ace Cruise Ltd**Notes to the Financial Statements for the Year Ended 31 January 2018****Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line basis

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.

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.

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.

Ace Cruise Ltd**Notes to the Financial Statements for the Year Ended 31 January 2018****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 Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 1 February 2017	16,444	16,444
At 31 January 2018	16,444	16,444
Amortisation		
At 1 February 2017	16,444	16,444
At 31 January 2018	16,444	16,444
Carrying amount		
At 31 January 2018	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Ace Cruise Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2017	4,508	10,500	15,008
At 31 January 2018	4,508	10,500	15,008
Depreciation			
At 1 February 2017	2,653	5,124	7,777
Charge for the year	371	1,075	1,446
At 31 January 2018	3,024	6,199	9,223
Carrying amount			
At 31 January 2018	1,484	4,301	5,785
At 31 January 2017	1,855	5,376	7,231

5 Debtors

	2018 £	2017 £
Trade debtors	6,529	7,904
Prepayments	104	104
	6,633	8,008

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	25,047	24,527
Accruals and deferred income		6,607	9,326
		31,654	33,853

Ace Cruise Ltd**Notes to the Financial Statements for the Year Ended 31 January 2018****7 Share capital****Allotted, called up and fully paid shares**

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

8 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Other borrowings	25,047	24,527

9 Parent and ultimate parent undertaking

The ultimate controlling party is Mr M Hover.