

Acorn Kitchens And Bedrooms Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

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Acorn Kitchens And Bedrooms Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>7</u>

Acorn Kitchens And Bedrooms Limited

(Registration number: 02136421)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	8,280	10,403
Current assets			
Stocks	<u>5</u>	2,559	2,985
Debtors	<u>6</u>	4,003	3,554
Cash at bank and in hand		<u>28,650</u>	<u>39,285</u>
		35,212	45,824
Creditors: Amounts falling due within one year	<u>7</u>	<u>(36,356)</u>	<u>(49,865)</u>
Net current liabilities		<u>(1,144)</u>	<u>(4,041)</u>
Net assets		<u><u>7,136</u></u>	<u><u>6,362</u></u>
Capital and reserves			
Called up share capital		6,000	6,000
Profit and loss account		<u>1,136</u>	<u>362</u>
Total equity		<u><u>7,136</u></u>	<u><u>6,362</u></u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Acorn Kitchens And Bedrooms Limited

(Registration number: 02136421)

Balance Sheet as at 30 June 2017

For the financial year ending 30 June 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 1 March 2018 and signed on its behalf by:

.....

Mr B Howes

Director

.....

Mr S L Penter

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
Page 2

Acorn Kitchens And Bedrooms Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

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:

35 Three Tuns Lane

Formby

Liverpool

L37 4AQ

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

Acorn Kitchens And Bedrooms Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

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
Property	5% straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Acorn Kitchens And Bedrooms Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

4 Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2016	4,559	33,988	20,619	59,166
At 30 June 2017	4,559	33,988	20,619	59,166
Depreciation				
At 1 July 2016	3,952	29,185	15,626	48,763
Charge for the year	153	721	1,249	2,123
At 30 June 2017	4,105	29,906	16,875	50,886
Carrying amount				
At 30 June 2017	454	4,082	3,744	8,280
At 30 June 2016	607	4,803	4,993	10,403

Included within the net book value of land and buildings above is £454 (2016 - £607) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Work in progress	2,559	2,985

6 Debtors

	2017 £	2016 £
Other debtors	4,003	3,554
Total current trade and other debtors	4,003	3,554

Acorn Kitchens And Bedrooms Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		11,305	17,946
Amounts owed to related parties	9	8,956	8,768
Taxation and social security		3,772	9,773
Other creditors		12,323	13,378
		<u>36,356</u>	<u>49,865</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	6,000	6,000	6,000	6,000

9 Related party transactions

Transactions with directors

	At 1 July 2016 £	Repayments by director £	At 30 June 2017 £
2017			
Mr B Howes			
Directors current account	4,384	94	4,478
Mr S L Penter			
Directors current account	4,384	94	4,478
2016			
Mr B Howes			
Directors current account	4,433	(49)	4,384

Mr S L Penter
Directors current account

4,433 (49) 4,384

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Acorn Kitchens And Bedrooms Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

10 Transition to FRS 102

These are the company's first financial statements under FRS 102 Section 1A. The company's date of transition was 1st July 2016, with the financial statements for the year ended 30th June 2016 being the last financial statements prepared under the previous accounting framework.

The policies applied under the company's previous accounting framework are not materially different to FRS102 Section 1A and have not impacted on equity or profit and loss.

Page 7

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.