

ACORN WORKS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MAY 2012

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ACORN WORKS LIMITED

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ACORN WORKS LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED ABBREVIATED ACCOUNTS OF ACORN WORKS LIMITED FOR THE PERIOD ENDED 31
MAY 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Acorn Works Limited for the period ended 31 May 2012 which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Acorn Works Limited, as a body, in accordance with the terms of our engagement letter dated 15 October 2010. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Acorn Works Limited and state those matters that we have agreed to state to the Board of Directors of Acorn Works Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acorn Works Limited and its Board of Directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Acorn Works Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.


PKF(UK) LLP
Great Yarmouth, UK
30 January 2013

ACORN WORKS LIMITED
REGISTERED NUMBER: 3622898

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2012

			31 May 2012 £	31 August 2011 £
	Note	£		
FIXED ASSETS				
Tangible assets	2		29,284	26,526
CURRENT ASSETS				
Debtors		314,583		506,254
Cash at bank		98,634		94,833
		<u>413,217</u>		<u>601,087</u>
CREDITORS: amounts falling due within one year	3	<u>(302,416)</u>		<u>(507,692)</u>
NET CURRENT ASSETS			<u>110,801</u>	<u>93,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>140,085</u>	<u>119,921</u>
CREDITORS: amounts falling due after more than one year	4		-	(2,724)
PROVISIONS FOR LIABILITIES				
Deferred tax			<u>(3,165)</u>	<u>(2,152)</u>
NET ASSETS			<u>136,920</u>	<u>115,045</u>
CAPITAL AND RESERVES				
Called up share capital	5		100	100
Profit and loss account			<u>136,820</u>	<u>114,945</u>
SHAREHOLDERS' FUNDS			<u>136,920</u>	<u>115,045</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2012 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 7 June 2013

P A Goodman
Director

S B Tomlin
Director



The notes on pages 3 to 4 form part of these financial statements

ACORN WORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Where work is undertaken in accordance with a signed order or agreement, the revenue arising is recognised, net of value added tax, as the contractual obligations are fulfilled

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant, equipment, fixtures and vehicles	-	25% reducing balance
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1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

ACORN WORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2012

1. ACCOUNTING POLICIES (continued)

1.8 Pensions

The company makes contributions to the personal pension plans of the directors. The pension cost charge represents contributions payable by the company to the scheme in respect of the period.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2011	78,640
Additions	11,579
At 31 May 2012	90,219
Depreciation	
At 1 September 2011	52,114
Charge for the period	8,821
At 31 May 2012	60,935
Net book value	
At 31 May 2012	29,284
At 31 August 2011	26,526

3. CREDITORS.

Amounts falling due within one year

The total amount of secured liabilities included in creditors is £3,858 (2011 - £4,420)

4. CREDITORS:

Amounts falling due after more than one year

The total amount of secured liabilities included in long term creditors is £Nil (2011 - £2,724)

5. SHARE CAPITAL

	31 May 2012 £	31 August 2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100