

REGISTERED NUMBER: 03622898 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

Acorn Works Limited

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for the Year Ended 31 May 2017

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Acorn Works Limited
Company Information
for the Year Ended 31 May 2017

DIRECTORS:

Mr P A Goodman
Mr S B Tomlin

REGISTERED OFFICE:

37 Turbine Way
EcoTech Innovation Business Park
Swaffham
Norfolk
PE37 7XD

REGISTERED NUMBER:

03622898 (England and Wales)

ACCOUNTANTS:

CUNNINGHAMS
Number Sixty One
Alexandra Road
Lowestoft
Suffolk
NR32 1PL

Balance Sheet
31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		85,204		16,012
CURRENT ASSETS					
Debtors	5	100,782		163,645	
Cash at bank		<u>176,591</u>		<u>66,652</u>	
		277,373		230,297	
CREDITORS					
Amounts falling due within one year	6	<u>125,429</u>		<u>106,872</u>	
NET CURRENT ASSETS			<u>151,944</u>		<u>123,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			237,148		139,437
CREDITORS					
Amounts falling due after more than one year	7		<u>12,551</u>		-
NET ASSETS			<u>224,597</u>		<u>139,437</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>224,497</u>		<u>139,337</u>
SHAREHOLDERS' FUNDS			<u>224,597</u>		<u>139,437</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 October 2017 and were signed on its behalf by:

Mr P A Goodman - Director

Mr S B Tomlin - Director

Notes to the Financial Statements
for the Year Ended 31 May 2017

1. STATUTORY INFORMATION

Acorn Works Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold land	- not provided
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on cost
Office equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2016	-	62,355	62,355
Additions	62,354	17,073	79,427
Disposals	-	(24,289)	(24,289)
At 31 May 2017	<u>62,354</u>	<u>55,139</u>	<u>117,493</u>
DEPRECIATION			
At 1 June 2016	-	46,343	46,343
Charge for year	-	5,391	5,391
Eliminated on disposal	-	(19,445)	(19,445)
At 31 May 2017	<u>-</u>	<u>32,289</u>	<u>32,289</u>
NET BOOK VALUE			
At 31 May 2017	<u>62,354</u>	<u>22,850</u>	<u>85,204</u>
At 31 May 2016	<u>-</u>	<u>16,012</u>	<u>16,012</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
Additions	<u>16,260</u>
At 31 May 2017	<u>16,260</u>
DEPRECIATION	
Charge for year	<u>276</u>
At 31 May 2017	<u>276</u>
NET BOOK VALUE	
At 31 May 2017	<u>15,984</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Trade debtors	95,125	149,171
Amounts recoverable on contracts	-	9,155
Other debtors	-	411
Prepayments	<u>5,657</u>	<u>4,908</u>
	<u>100,782</u>	<u>163,645</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Bank loans and overdrafts	-	6,679
Hire purchase contracts	3,593	-
Trade creditors	58,557	47,251
Taxation	34,474	19,753
Social security and other taxes	14,557	1,328
Deferred income	11,328	29,638
Accrued expenses	2,920	2,223
	<u>125,429</u>	<u>106,872</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.17	31.5.16
	£	£
Hire purchase contracts	<u>12,551</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.17	31.5.16
	£	£
Hire purchase contracts	<u>16,144</u>	<u>-</u>

The hire purchase liabilities are secured on the underlying assets.

9. PENSION COMMITMENTS

The company contributes to the personal pension schemes of the directors, the assets of which are held separately from those of the company in independently administered funds.

The pension cost charge represents contributions payable by the company to the scheme and amounted to £9,383 (2016 - £10,841).

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £70,087 (2016 - £77,693) were paid to the directors .

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.