

REGISTERED NUMBER: 03622898 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

Acorn Works Limited

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for the Year Ended 31 May 2018

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Acorn Works Limited
Company Information
for the Year Ended 31 May 2018

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 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	4		32,822		85,204
CURRENT ASSETS					
Debtors	5	418,156		100,782	
Cash at bank		<u>229,493</u>		<u>176,591</u>	
		647,649		277,373	
CREDITORS					
Amounts falling due within one year	6	<u>307,452</u>		<u>125,429</u>	
NET CURRENT ASSETS			<u>340,197</u>		<u>151,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			373,019		237,148
CREDITORS					
Amounts falling due after more than one year	7		<u>18,154</u>		<u>12,551</u>
NET ASSETS			<u>354,865</u>		<u>224,597</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>354,765</u>		<u>224,497</u>
SHAREHOLDERS' FUNDS			<u>354,865</u>		<u>224,597</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 2018

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 15 October 2018 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 2018

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 8 (2017 - 7).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2017	62,354	55,139	117,493
Additions	-	16,595	16,595
Disposals	(62,354)	-	(62,354)
At 31 May 2018	-	71,734	71,734
DEPRECIATION			
At 1 June 2017	-	32,289	32,289
Charge for year	-	6,623	6,623
At 31 May 2018	-	38,912	38,912
NET BOOK VALUE			
At 31 May 2018	-	32,822	32,822
At 31 May 2017	62,354	22,850	85,204

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

	Plant and machinery etc £
COST	
At 1 June 2017	16,260
Additions	16,595
At 31 May 2018	32,855
DEPRECIATION	
At 1 June 2017	276
Charge for year	4,907
At 31 May 2018	5,183
NET BOOK VALUE	
At 31 May 2018	27,672
At 31 May 2017	15,984

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	308,062	95,125
Other debtors	105,124	-
Prepayments	4,970	5,657
	<u>418,156</u>	<u>100,782</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Bank loans and overdrafts	46,315	-
Hire purchase contracts	9,039	3,593
Trade creditors	63,696	58,557
Taxation	74,146	34,474
Social security and other taxes	49,140	14,557
Directors' current accounts	58,800	-
Deferred income	-	11,328
Accrued expenses	6,316	2,920
	<u>307,452</u>	<u>125,429</u>

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

	31.5.18	31.5.17
	£	£
Hire purchase contracts	<u>18,154</u>	<u>12,551</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.18	31.5.17
	£	£
Hire purchase contracts	<u>27,193</u>	<u>16,144</u>

The hire purchase liabilities are secured on the underlying assets.

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.