

REGISTERED NUMBER: 03622898 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2019

for

Acorn Works Limited

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for the Year Ended 31 May 2019

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Acorn Works Limited
Company Information
for the Year Ended 31 May 2019

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 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Tangible assets	4		26,595		32,822
CURRENT ASSETS					
Debtors	5	284,769		418,156	
Cash at bank		<u>41,697</u>		<u>229,493</u>	
		326,466		647,649	
CREDITORS					
Amounts falling due within one year	6	<u>66,212</u>		<u>307,452</u>	
NET CURRENT ASSETS			<u>260,254</u>		<u>340,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			286,849		373,019
CREDITORS					
Amounts falling due after more than one year	7		<u>8,499</u>		<u>18,154</u>
NET ASSETS			<u>278,350</u>		<u>354,865</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>278,250</u>		<u>354,765</u>
SHAREHOLDERS' FUNDS			<u>278,350</u>		<u>354,865</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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 2019

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 28 August 2019 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 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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 6 (2018 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2018	71,734
Additions	2,060
Disposals	(14,336)
At 31 May 2019	<u>59,458</u>
DEPRECIATION	
At 1 June 2018	38,912
Charge for year	8,287
Eliminated on disposal	(14,336)
At 31 May 2019	<u>32,863</u>
NET BOOK VALUE	
At 31 May 2019	<u>26,595</u>
At 31 May 2018	<u>32,822</u>

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

	Plant and machinery etc £
COST	
At 1 June 2018 and 31 May 2019	<u>32,855</u>
DEPRECIATION	
At 1 June 2018	5,183
Charge for year	<u>6,571</u>
At 31 May 2019	<u>11,754</u>
NET BOOK VALUE	
At 31 May 2019	<u>21,101</u>
At 31 May 2018	<u>27,672</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19 £	31.5.18 £
Trade debtors	66,351	308,062
Other debtors	205,124	105,124
Taxation	10,674	-
Prepayments	<u>2,620</u>	<u>4,970</u>
	<u>284,769</u>	<u>418,156</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Bank loans and overdrafts	-	46,315
Hire purchase contracts	9,655	9,039
Trade creditors	44,699	63,696
Taxation	-	74,146
Social security and other taxes	8,439	49,140
Directors' current accounts	-	58,800
Accrued expenses	3,419	6,316
	<u>66,212</u>	<u>307,452</u>

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

	31.5.19	31.5.18
	£	£
Hire purchase contracts	<u>8,499</u>	<u>18,154</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.19	31.5.18
	£	£
Hire purchase contracts	<u>18,154</u>	<u>27,193</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.