

Registered number: 654674

ACORN CORPORATION LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

THURSDAY



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COMPANIES HOUSE

ACORN CORPORATION LTD
REGISTERED NUMBER: 654674


ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
Tangible assets	2		-		294,681
Investments	3		126,602		126,602
			<u>126,602</u>		<u>421,283</u>
CURRENT ASSETS					
Debtors		106,811		70,705	
Investments		1,909,449		2,047,522	
Cash at bank		392,729		214,961	
		<u>2,408,989</u>		<u>2,333,188</u>	
CREDITORS amounts falling due within one year	4	(1,344,393)		(1,344,656)	
NET CURRENT ASSETS			<u>1,064,596</u>		<u>988,532</u>
NET ASSETS			<u>1,191,198</u>		<u>1,409,815</u>
CAPITAL AND RESERVES					
Called up share capital	5		10,000		10,000
Capital redemption reserve			90,000		90,000
Profit and loss account			<u>1,091,198</u>		<u>1,309,815</u>
SHAREHOLDERS' FUNDS			<u>1,191,198</u>		<u>1,409,815</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 year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its loss for the year then ended 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 the 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 15 June 2012


B M Dupier
 Director

The notes on pages 2 to 4 form part of these financial statements

ACORN CORPORATION LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Computers, furniture, fittings and equipment	-	15-20% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Listed investments classified as current assets are stated at cost, less provision for diminution in value.

1.5 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 CORPORATION LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.7 Pensions

The company operates an occupational money purchase pension scheme for its directors and the pension charge in the profit and loss represents the amounts payable by the company in respect of the scheme for the year

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2011	377,401
Additions	47,193
Disposals	(376,103)
At 31 December 2011	<u>48,491</u>
Depreciation	
At 1 January 2011	82,720
On disposals	(34,229)
At 31 December 2011	<u>48,491</u>
Net book value	
At 31 December 2011	<u>-</u>
At 31 December 2010	<u>294,681</u>

Included in land and buildings was freehold land at cost of £Nil (2010 £102,914) which was not depreciated

ACORN CORPORATION LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 January 2011 and 31 December 2011	<u>126,602</u>
Net book value	
At 31 December 2011	<u>126,602</u>
At 31 December 2010	<u>126,602</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 December 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Ekman Cleave Group Limited	<u>538,502</u>	<u>(8,843)</u>

Ekman Cleave Group Limited owns the whole of the issued ordinary capital of Ekman Cleave Limited, a company incorporated in Great Britain, which was dormant throughout the year

4 CREDITORS

Amounts falling due within one year

The bank loans and overdrafts of £800,771 are secured on the assets of the company

5 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>