

Registered number 654674

ACORN CORPORATION LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012



ACORN CORPORATION LTD
REGISTERED NUMBER 654674

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
Tangible assets	2		-		-
Investments	3		126,602		126,602
			<u>126,602</u>		<u>126,602</u>
CURRENT ASSETS					
Debtors		72,917		106,811	
Investments		1,985,887		1,909,449	
Cash at bank		671,165		392,729	
		<u>2,729,969</u>		<u>2,408,989</u>	
CREDITORS amounts falling due within one year	4	(1,465,623)		(1,344,393)	
NET CURRENT ASSETS			<u>1,264,346</u>		<u>1,064,596</u>
NET ASSETS			<u>1,390,948</u>		<u>1,191,198</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>1,290,948</u>		<u>1,091,198</u>
SHAREHOLDERS' FUNDS			<u>1,390,948</u>		<u>1,191,198</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 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 December 2012 and of its profit for the year 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 14 June 2013.


B M Duner
 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 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)

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 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:

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.

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.

ACORN CORPORATION LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

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

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012 and 31 December 2012	<u>48,491</u>
Depreciation	
At 1 January 2012 and 31 December 2012	<u>48,491</u>
Net book value	
At 31 December 2012	<u><u>-</u></u>
At 31 December 2011	<u><u>-</u></u>

ACORN CORPORATION LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

3 FIXED ASSET INVESTMENTS

£

Cost

At 1 January 2012 and 31
December 2012

126,602

Net book value

At 31 December 2012

126,602

At 31 December 2011

126,602

Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 December 2012 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>529,723</u>	<u>(8,779)</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 £918,332 are secured on the assets of the company

5 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>