

Acorn Corporation Limited

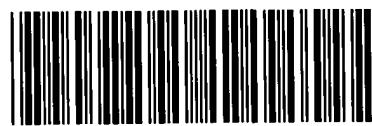
Unaudited Financial Statements

Year Ended

31 December 2017

Company Number 00654674

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Acorn Corporation Limited
Registered number: 00654674

Balance Sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,089	1,488
Investments	5	126,602	126,602
		<u>127,691</u>	<u>128,090</u>
Current assets			
Debtors: amounts falling due within one year	6	462,129	490,055
Cash at bank and in hand	8	13,062	13,079
		<u>475,191</u>	<u>503,134</u>
Creditors: amounts falling due within one year	9	(225,167)	(224,659)
Net current assets		<u>250,024</u>	<u>278,475</u>
Total assets less current liabilities		<u>377,715</u>	<u>406,565</u>
Net assets		<u><u>377,715</u></u>	<u><u>406,565</u></u>
Capital and reserves			
Called up share capital	10	10,000	10,000
Capital redemption reserve		90,000	90,000
Profit and loss account		277,715	306,565
		<u>377,715</u>	<u>406,565</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C M Dunér

Acorn Corporation Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General information

Acorn Corporation Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is 31 Chertsey Street, Guildford, GU1 4HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.4 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

Acorn Corporation Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Acorn Corporation Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 4).

Acorn Corporation Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

4. Tangible fixed assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2017	38,441	18,779	57,220
At 31 December 2017	38,441	18,779	57,220
Depreciation			
At 1 January 2017	38,441	17,291	55,732
Charge for the year	-	399	399
At 31 December 2017	38,441	17,690	56,131
Net book value			
At 31 December 2017	-	1,089	1,089
At 31 December 2016	-	1,488	1,488

Acorn Corporation Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017 and 31 December 2017	126,602

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ekman Cleave Group Limited	England	Ordinary	100 %	Staff employment services

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Ekman Cleave Group Limited	197,385	(8,653)

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	462,129	490,055
	462,129	490,055

7. Current asset investments

Listed Investments

As at 31 December 2016, the company transferred the full portfolio of investments held to Acorn Nordic AB the parent company.

The market value of the listed investment at transfer was £1,131,152.

The cost of the listed investments at transfer was £1,110,125.

Acorn Corporation Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	13,062	13,079
	<u>13,062</u>	<u>13,079</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	177,116	173,302
Other creditors	41,551	41,551
Accruals and deferred income	6,500	9,806
	<u>225,167</u>	<u>224,659</u>

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

11. Related party transactions

At 31 December 2017 B M Duner was owed £41,549 (2016: £41,549) by the company, which is included in other creditors.

At 31 December 2017, the company owed its subsidiary £177,116 (2016: £173,302)

At 31 December 2017, the company was owed £462,129 (2016: £490,055) by Acorn Nordic AB, the parent company.

12. Controlling party

Acorn Nordic AB, a company registered in Sweden, is the ultimate parent company. It's registered address is Matildehemsvägen 32, 436 58 Hovås.