

**ACORN INDUSTRIAL COMPONENTS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**ACORN INDUSTRIAL COMPONENTS LIMITED**  
**Unaudited Financial Statements**  
**For The Year Ended 30 September 2019**

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**ACORN INDUSTRIAL COMPONENTS LIMITED**  
**Balance Sheet**  
**As at 30 September 2019**

Registered number: 01441238

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>7</b>		214,807		252,694
			<u>214,807</u>		<u>252,694</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>8</b>	450,970		396,429	
Debtors	<b>9</b>	656,896		625,953	
Cash at bank and in hand		288		19,209	
		<u>1,108,154</u>		<u>1,041,591</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>10</b>	(976,046 )		(863,051 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			132,108		178,540
			<u>132,108</u>		<u>178,540</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			346,915		431,234
			<u>346,915</u>		<u>431,234</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>11</b>	(100,745 )		(168,598 )	
		<u></u>		<u></u>	
<b>NET ASSETS</b>			246,170		262,636
			<u>246,170</u>		<u>262,636</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>13</b>	1,000		1,000	
Profit and Loss Account		245,170		261,636	
		<u>245,170</u>		<u>261,636</u>	
<b>SHAREHOLDERS' FUNDS</b>			246,170		262,636
			<u>246,170</u>		<u>262,636</u>

**ACORN INDUSTRIAL COMPONENTS LIMITED**  
**Balance Sheet (continued)**  
**As at 30 September 2019**

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For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Christopher Till**

Director

**24th April 2020**

The notes on pages 3 to 7 form part of these financial statements.

**ACORN INDUSTRIAL COMPONENTS LIMITED**  
**Notes to the Financial Statements**  
**For The Year Ended 30 September 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net 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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Over the period of the lease
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	20% on reducing balance
Computer Equipment	25% on reducing balance

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the 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 differences are taken into account in arriving at the operating profit.

**ACORN INDUSTRIAL COMPONENTS LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2019**

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**1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.8. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**4. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
Office and administration	6	-
Sales, marketing and distribution	11	-
	<u>17</u>	<u>-</u>

**ACORN INDUSTRIAL COMPONENTS LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2019**

**7. Tangible Assets**

	<b>Land &amp; Buildings</b>	<b>Plant &amp; Machinery etc.</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 October 2018	100,544	446,165	546,709
Additions	-	9,378	9,378
As at 30 September 2019	<u>100,544</u>	<u>455,543</u>	<u>556,087</u>
<b>Depreciation</b>			
As at 1 October 2018	49,440	244,575	294,015
Provided during the period	6,000	41,265	47,265
As at 30 September 2019	<u>55,440</u>	<u>285,840</u>	<u>341,280</u>
<b>Net Book Value</b>			
As at 30 September 2019	<u>45,104</u>	<u>169,703</u>	<u>214,807</u>
As at 1 October 2018	<u>51,104</u>	<u>201,590</u>	<u>252,694</u>

**8. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	450,970	396,429
	<u>450,970</u>	<u>396,429</u>

**9. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	582,619	537,392
Prepayments and accrued income	56,594	60,482
Other debtors	1,178	3,267
VAT	-	5,323
Directors' loan accounts	16,505	19,489
	<u>656,896</u>	<u>625,953</u>

**ACORN INDUSTRIAL COMPONENTS LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2019**

**10. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	22,575	16,405
Trade creditors	308,043	282,846
Bank loans and overdrafts	601,086	547,497
Corporation tax	914	(6,780 )
Other taxes and social security	31,490	21,974
VAT	8,569	-
Other creditors	3,369	1,109
	<u>976,046</u>	<u>863,051</u>

**11. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	1,341	18,829
Bank loans	99,404	149,769
	<u>100,745</u>	<u>168,598</u>

**12. Obligations Under Finance Leases and Hire Purchase**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	22,575	16,405
Between one and five years	1,341	18,829
	<u>23,916</u>	<u>35,234</u>
	<u>23,916</u>	<u>35,234</u>

**13. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

**14. Directors Advances, Credits and Guarantees**

Dividends paid to directors



**ACORN INDUSTRIAL COMPONENTS LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2019**

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	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Mr Christopher Till	16,800	30,800
Mrs Melissa Aitken	13,200	24,200

**15. Dividends**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid	30,000	55,000
	<u>30,000</u>	<u>55,000</u>

**16. Controlling Party**

The company's controlling party is Mr Christopher Till by virtue of his ownership of 56% of the issued share capital in the company.

**17. General Information**

ACORN INDUSTRIAL COMPONENTS LIMITED Registered number 01441238 is a limited by shares company incorporated in England & Wales. The Registered Office is Units 15-16, Mid Sussex Business Park, Hassocks, East Sussex, BN6 8SE.

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.