

**ACORN INDUSTRIAL COMPONENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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ACORN INDUSTRIAL COMPONENTS LIMITED
Unaudited Financial Statements
For The Year Ended 30 September 2018

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ACORN INDUSTRIAL COMPONENTS LIMITED
Balance Sheet
As at 30 September 2018

Registered number: 01441238

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		252,694		144,448
			<u>252,694</u>		<u>144,448</u>
CURRENT ASSETS					
Stocks	7	396,429		354,512	
Debtors	8	625,953		411,380	
Cash at bank and in hand		19,209		250	
		<u>1,041,591</u>		<u>766,142</u>	
Creditors: Amounts Falling Due Within One Year	9	(863,051)		(598,348)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			178,540		167,794
			<u>178,540</u>		<u>167,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			431,234		312,242
			<u>431,234</u>		<u>312,242</u>
Creditors: Amounts Falling Due After More Than One Year	10	(168,598)		(32,386)	
		<u></u>		<u></u>	
NET ASSETS			262,636		279,856
			<u>262,636</u>		<u>279,856</u>
CAPITAL AND RESERVES					
Called up share capital	12	1,000		1,000	
Profit and Loss Account		261,636		278,856	
		<u>261,636</u>		<u>278,856</u>	
SHAREHOLDERS' FUNDS			262,636		279,856
			<u>262,636</u>		<u>279,856</u>

ACORN INDUSTRIAL COMPONENTS LIMITED
Balance Sheet (continued)
As at 30 September 2018

For the year ending 30 September 2018 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

Mr Christopher Till

22nd February 2019

The notes on pages 3 to 6 form part of these financial statements.

ACORN INDUSTRIAL COMPONENTS LIMITED
Notes to the Financial Statements
For The Year Ended 30 September 2018

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 2018

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.

6. Tangible Assets

	Land & Property				
	Leasehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 October 2017	100,544	117,597	78,483	97,216	393,840
Additions	-	-	111,810	41,059	152,869
As at 30 September 2018	100,544	117,597	190,293	138,275	546,709
Depreciation					
As at 1 October 2017	43,440	79,340	34,833	91,779	249,392
Provided during the period	6,000	15,440	20,133	3,050	44,623
As at 30 September 2018	49,440	94,780	54,966	94,829	294,015
Net Book Value					
As at 30 September 2018	51,104	22,817	135,327	43,446	252,694
As at 1 October 2017	57,104	38,257	43,650	5,437	144,448

ACORN INDUSTRIAL COMPONENTS LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

7. Stocks

	2018	2017
	£	£
Stock - materials and work in progress	396,429	354,512
	<u>396,429</u>	<u>354,512</u>

8. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	537,392	360,305
Prepayments and accrued income	60,482	3,500
Other debtors	3,267	-
VAT	5,323	10,436
Directors' loan accounts	19,489	37,139
	<u>625,953</u>	<u>411,380</u>

9. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	16,405	8,762
Trade creditors	282,846	289,512
Bank loans and overdrafts	547,497	279,775
Corporation tax	(6,780)	7,013
Other taxes and social security	21,974	11,786
Other creditors	1,109	1,500
	<u>863,051</u>	<u>598,348</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	18,829	18,010
Bank loans	149,769	14,376
	<u>168,598</u>	<u>32,386</u>

ACORN INDUSTRIAL COMPONENTS LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

11. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	16,405	8,762
Between one and five years	18,829	18,010
	<u>35,234</u>	<u>26,772</u>
	<u>35,234</u>	<u>26,772</u>

12. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

13. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mr Christopher Till	30,800	30,800
Mrs Melissa Aitken	24,200	24,200

14. Dividends

	2018	2017
	£	£
On equity shares:		
Interim dividend paid	<u>55,000</u>	<u>55,000</u>
	<u>55,000</u>	<u>55,000</u>

15. 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.

16. 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.