

**ACORN INDUSTRIAL COMPONENTS LIMITED**

**Company Registration Number:  
01441238 (England and Wales)**

**Unaudited abridged accounts for the year ended 30 September 2020**

**Period of accounts**

**Start date: 01 October 2019**

**End date: 30 September 2020**

# **ACORN INDUSTRIAL COMPONENTS LIMITED**

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# ACORN INDUSTRIAL COMPONENTS LIMITED

## Balance sheet

As at 30 September 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
<b>Fixed assets</b>			
Tangible assets:	3	178,223	214,807
<b>Total fixed assets:</b>		<u>178,223</u>	<u>214,807</u>
<b>Current assets</b>			
Stocks:		539,633	450,970
Debtors:	4	555,002	656,896
Cash at bank and in hand:		101,390	288
<b>Total current assets:</b>		<u>1,196,025</u>	<u>1,108,154</u>
Creditors: amounts falling due within one year:	5	(983,673)	(976,046)
<b>Net current assets (liabilities):</b>		<u>212,352</u>	<u>132,108</u>
Total assets less current liabilities:		390,575	346,915
Creditors: amounts falling due after more than one year:	6	(59,095)	(100,745)
<b>Total net assets (liabilities):</b>		<u>331,480</u>	<u>246,170</u>
<b>Capital and reserves</b>			
Called up share capital:		1,000	1,000
Profit and loss account:		330,480	245,170
<b>Shareholders funds:</b>		<u>331,480</u>	<u>246,170</u>

The notes form part of these financial statements

# **ACORN INDUSTRIAL COMPONENTS LIMITED**

## **Balance sheet statements**

For the year ending 30 September 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 20 August 2021  
and signed on behalf of the board by:**

Name: Christopher Till  
Status: Director

The notes form part of these financial statements

# ACORN INDUSTRIAL COMPONENTS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 September 2020

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

#### Tangible fixed assets and depreciation policy

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

#### Valuation and information policy

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.

#### Other accounting policies

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. 1.6 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. 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 substantially 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 substantially 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 relate 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.

# ACORN INDUSTRIAL COMPONENTS LIMITED

## Notes to the Financial Statements for the Period Ended 30 September 2020

### 2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	22	17

# ACORN INDUSTRIAL COMPONENTS LIMITED

## Notes to the Financial Statements for the Period Ended 30 September 2020

### 3. Tangible Assets

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 October 2019	556,087
Additions	6,676
Disposals	(3,300)
At 30 September 2020	<u><b>559,463</b></u>
<b>Depreciation</b>	
At 01 October 2019	341,280
Charge for year	43,260
On disposals	(3,300)
At 30 September 2020	<u><b>381,240</b></u>
<b>Net book value</b>	
At 30 September 2020	<u><b>178,223</b></u>
At 30 September 2019	<u><b>214,807</b></u>

# ACORN INDUSTRIAL COMPONENTS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 September 2020

### 4. Debtors

	2020	2019
	£	£
Debtors due after more than one year:	0	0
Due within one year: Trade Debtors - £490,618, Prepayments and accrued income - £56,039, Other debtors - £1,122, VAT - £6,108, Director's Loan Accounts - £1,115. Total £555,002.		



# ACORN INDUSTRIAL COMPONENTS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 September 2020

### 5. Creditors: amounts falling due within one year note

Net obligations under finance lease and hire purchase contracts: 7,622 Trade Creditors: 346,606 Bank loans and overdrafts: 569,642 Corporation Tax: 27,489 Other taxes and social security: 23,571 Other Creditors: 8,743

# **ACORN INDUSTRIAL COMPONENTS LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 September 2020**

### **6. Creditors: amounts falling due after more than one year note**

Net obligations under finance lease and hire purchase contracts: 5,440 Bank loans: 53,655

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.