

**REGISTERED NUMBER: 02319525 (England and Wales)**

**Acorn Venture Limited**  
**Report of the Directors and**  
**Audited Consolidated Financial Statements**  
**for the year ended 30th September 2011**

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COMPANIES HOUSE

Pinfields Limited  
Chartered Accountants  
Statutory Auditor  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

**Acorn Venture Limited (Registered number: 02319525)**

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for the year ended 30th September 2011**

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**Acorn Venture Limited**

**Company Information  
for the year ended 30th September 2011**

**DIRECTORS:**

A M Gardiner  
J A Gardiner

**SECRETARY:**

A M Gardiner

**REGISTERED OFFICE:**

Acorn House  
Prospect Road  
Halesowen  
West Midlands  
B62 8DU

**REGISTERED NUMBER:**

02319525 (England and Wales)

**AUDITORS:**

Pinfields Limited  
Chartered Accountants  
Statutory Auditor  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

**BANKERS:**

HSBC Bank plc  
Stourbridge  
114 High Street  
Stourbridge  
West Midlands  
DY8 1DZ

**Acorn Venture Limited (Registered number: 02319525)**

**Report of the Directors  
for the year ended 30th September 2011**

The directors present their report with the financial statements of the company and the group for the year ended 30th September 2011

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of activity group tour operators

**REVIEW OF BUSINESS**

The directors are pleased to report that the Group shows a consolidated profit within these accounts. The figures show a substantial year on year improvement and the directors believe the Group is well placed to improve on these results in future years. The profit level was particularly pleasing as the Group suffered a one off VAT penalty from the French authorities following an enquiry into the VAT rate charged on its Sarl Camping La Savane turnover. The penalty, and associated costs, amounted to £55,975. The results of the enquiry will have no impact on the future profitability of the Group and is acknowledged as a one off exceptional cost by the Board.

As noted in the Business Review last year, continued pressure on Sterling and therefore the cost of the Euro, is the key principal risk and uncertainty for the Group moving forward. However, the directors continue to implement cost savings and income improvements necessary to assist the Group. The Sterling to Euro foreign exchange rate remains fully costed for 2012 and provided there is not a further collapse in Sterling with the Euro, the Group is well placed to continue to grow in coming years.

Operationally, the company has had another very good year.

On 13th October 2011, a reorganisation of the Group took place. For full details see note 24 to the accounts.

**DIVIDENDS**

An interim dividend of 1.82 per share on the Ordinary A £1 shares was paid on 15th July 2011. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary B £1 shares. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Preference £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30th September 2011 will be £50,000.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st October 2010 to the date of this report.

A M Gardiner

J A Gardiner

**Report of the Directors  
for the year ended 30th September 2011**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

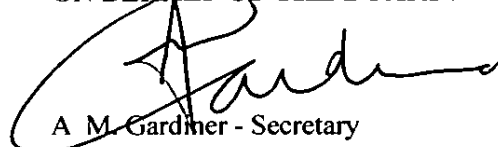
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



A. M. Gardiner - Secretary

13th March 2012

## **Report of the Independent Auditors to the Members of Acorn Venture Limited**

We have audited the financial statements of Acorn Venture Limited for the year ended 30th September 2011 on pages six to thirty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30th September 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Acorn Venture Limited**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mark Neil Warman FCCA, ACA (Senior Statutory Auditor)  
for and on behalf of Pinfields Limited  
Chartered Accountants  
Statutory Auditor  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

Date

13<sup>th</sup> March 2012

**Acorn Venture Limited (Registered number: 02319525)**

**Consolidated Profit and Loss Account  
for the year ended 30th September 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>	2	<b>6,597,406</b>	6,080,935
Cost of sales		<u>4,795,367</u>	<u>4,341,008</u>
<b>GROSS PROFIT</b>		<b>1,802,039</b>	1,739,927
Administrative expenses		<u>1,649,916</u>	<u>1,561,473</u>
<b>OPERATING PROFIT</b>	4	<b>152,123</b>	178,454
Interest receivable and similar income		<u>574</u>	<u>273</u>
		<b>152,697</b>	178,727
Interest payable and similar charges	5	<u>65,574</u>	<u>65,012</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>87,123</b>	113,715
Tax on profit on ordinary activities	6	<u>34,311</u>	-
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<b><u>52,812</u></b>	<u>113,715</u>

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements



**Acorn Venture Limited (Registered number: 02319525)**

**Consolidated Statement of Total Recognised Gains and Losses  
for the year ended 30th September 2011**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>52,812</b>	<b>113,715</b>
Exchange difference on investment loan to subsidiary	<b>4,070</b>	<b>(28,061)</b>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b><u>56,882</u></b>	<b><u>85,654</u></b>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these financial statements

**Acorn Venture Limited (Registered number: 02319525)**

**Consolidated Balance Sheet  
30th September 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Intangible assets	9	46,906	46,906
Tangible assets	10	2,085,288	2,110,073
Investments	11	7,515	7,515
		<u>2,139,709</u>	<u>2,164,494</u>
<b>CURRENT ASSETS</b>			
Stocks	12	28,338	38,221
Debtors	13	345,669	530,788
Cash at bank and in hand		342,473	336,267
		<u>716,480</u>	<u>905,276</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	1,281,797	1,524,787
<b>NET CURRENT LIABILITIES</b>		<u>(565,317)</u>	<u>(619,511)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,574,392</u>	<u>1,544,983</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(1,129,116)	(1,162,564)
<b>PROVISIONS FOR LIABILITIES</b>	19	(55,975)	-
<b>NET ASSETS</b>		<u><u>389,301</u></u>	<u><u>382,419</u></u>

The notes form part of these financial statements

**Acorn Venture Limited (Registered number: 02319525)**

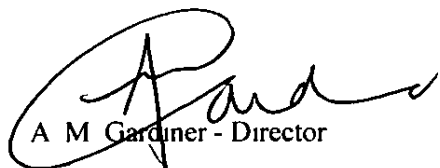
**Consolidated Balance Sheet - continued  
30th September 2011**

		2011	2010
	Notes	£	£
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	38,750	38,750
Revaluation reserve	21	471,395	488,662
Capital redemption reserve	21	11,250	11,250
Profit and loss account	21	(132,094)	(156,243)
<b>SHAREHOLDERS' FUNDS</b>	26	<u>389,301</u>	<u>382,419</u>

The financial statements were approved by the Board of Directors on 13th March 2012 and were signed on its behalf by



J A Gardiner - Director



A M Gardiner - Director

The notes form part of these financial statements

**Acorn Venture Limited (Registered number: 02319525)**

**Company Balance Sheet  
30th September 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Intangible assets	9	-	-
Tangible assets	10	1,933,765	1,938,193
Investments	11	348,913	414,265
		<u>2,282,678</u>	<u>2,352,458</u>
<b>CURRENT ASSETS</b>			
Stocks	12	28,338	38,221
Debtors	13	239,197	439,409
Cash at bank and in hand		311,176	303,517
		<u>578,711</u>	<u>781,147</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	1,127,330	1,456,126
<b>NET CURRENT LIABILITIES</b>		<u>(548,619)</u>	<u>(674,979)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,734,059	1,677,479
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	1,129,116	1,162,564
<b>NET ASSETS</b>		<u><u>604,943</u></u>	<u><u>514,915</u></u>

The notes form part of these financial statements

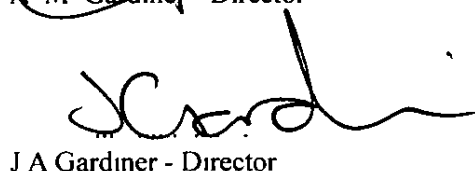
Acorn Venture Limited (Registered number: 02319525)

Company Balance Sheet - continued  
30th September 2011

	Notes	2011 £	2010 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	38,750	38,750
Revaluation reserve	21	471,395	488,662
Capital redemption reserve	21	11,250	11,250
Profit and loss account	21	83,548	(23,747)
<b>SHAREHOLDERS' FUNDS</b>	26	<u>604,943</u>	<u>514,915</u>

The financial statements were approved by the Board of Directors on 13TH MARCH 2012 and were signed on its behalf by

  
A M Gardiner - Director

  
J A Gardiner - Director

The notes form part of these financial statements

**Acorn Venture Limited (Registered number: 02319525)**

**Consolidated Cash Flow Statement  
for the year ended 30th September 2011**

	Notes	2011 £	2010 £
<b>Net cash inflow from operating activities</b>	1	<b>369,721</b>	<b>391,205</b>
<b>Returns on investments and servicing of finance</b>	2	<b>(65,000)</b>	<b>(64,739)</b>
<b>Taxation</b>		<b>15,032</b>	<b>-</b>
<b>Capital expenditure</b>	2	<b>(230,974)</b>	<b>(146,278)</b>
<b>Equity dividends paid</b>		<b>(50,000)</b>	<b>-</b>
		<b>38,779</b>	<b>180,188</b>
<b>Financing</b>	2	<b>(32,573)</b>	<b>(14,395)</b>
<b>Increase in cash in the period</b>		<b>6,206</b>	<b>165,793</b>
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Increase in cash in the period		<b>6,206</b>	<b>165,793</b>
Cash outflow/(inflow) from decrease/(increase) in debt		<b>32,574</b>	<b>(16,865)</b>
Change in net debt resulting from cash flows		<b>38,780</b>	<b>148,928</b>
<b>Movement in net debt in the period</b>		<b>38,780</b>	<b>148,928</b>
<b>Net debt at 1st October</b>		<b>(871,331)</b>	<b>(1,020,259)</b>
<b>Net debt at 30th September</b>		<b>(832,551)</b>	<b>(871,331)</b>

The notes form part of these financial statements

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Cash Flow Statement  
for the year ended 30th September 2011**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating profit	<b>152,123</b>	178,454
Depreciation charges	<b>251,989</b>	281,554
Loss/(Profit) on disposal of fixed assets	<b>3,772</b>	(472)
Exchange rate on subsidiary loan	<b>4,070</b>	(28,061)
Increase in provisions	<b>55,975</b>	-
Decrease in stocks	<b>9,883</b>	23,929
Decrease/(Increase) in debtors	<b>170,030</b>	(170,138)
(Decrease)/Increase in creditors	<b>(278,121)</b>	105,939
<b>Net cash inflow from operating activities</b>	<b><u>369,721</u></b>	<b><u>391,205</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	<b>574</b>	273
Interest paid	<b>(65,574)</b>	(65,012)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(65,000)</u></b>	<b><u>(64,739)</u></b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	<b>(237,209)</b>	(146,379)
Sale of intangible fixed assets	<b>-</b>	(371)
Sale of tangible fixed assets	<b>6,235</b>	472
<b>Net cash outflow for capital expenditure</b>	<b><u>(230,974)</u></b>	<b><u>(146,278)</u></b>
<b>Financing</b>		
Loan repayments in year	<b>(32,573)</b>	(33,137)
Amount introduced by directors	<b>-</b>	50,000
Amount withdrawn by directors	<b>-</b>	(31,258)
<b>Net cash outflow from financing</b>	<b><u>(32,573)</u></b>	<b><u>(14,395)</u></b>

The notes form part of these financial statements

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Cash Flow Statement  
for the year ended 30th September 2011**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1.10.10 £</b>	<b>Cash flow £</b>	<b>At 30.9.11 £</b>
Net cash			
Cash at bank and in hand	<u>336,267</u>	<u>6,206</u>	<u>342,473</u>
	<u>336,267</u>	<u>6,206</u>	<u>342,473</u>
Debt			
Debts falling due within one year	(45,034)	(874)	(45,908)
Debts falling due after one year	<u>(1,162,564)</u>	<u>33,448</u>	<u>(1,129,116)</u>
	<u>(1,207,598)</u>	<u>32,574</u>	<u>(1,175,024)</u>
Total	<u><u>(871,331)</u></u>	<u><u>38,780</u></u>	<u><u>(832,551)</u></u>

The notes form part of these financial statements



**Notes to the Consolidated Financial Statements  
for the year ended 30th September 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain assets

The company has consistently applied all relevant accounting standards

**Basis of consolidation**

The group financial statements consolidate the accounts of Acorn Venture Limited and all its subsidiary undertakings made up to 30 September 2011 each year, the group profit and loss account includes the results of all subsidiary undertakings for the period from the date of their acquisition and up to the date of disposal

No separate company profit and loss account is included in these financial statements

Turnover and profits arising on trading between group companies are excluded

**Turnover**

Turnover represents net earnings from holidays invoiced and provided, excluding value added tax using the Tour Operators Margin Scheme

**Goodwill**

Goodwill may arise on the acquisition of subsidiary and associated undertakings and interest in joint ventures. It represents the excess of cost over fair value of the group share of tangible assets acquired. In accordance with Financial Reporting Standard (FRS) 10 such goodwill is capitalised as an intangible asset and amortised against profit over its expected life.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold land and buildings	- Straight line over 25 years
Short leasehold property	- Straight line over 10 years
Long leasehold property	- Straight line over 12 years
Camping, catering & sports equipment	- 20% on cost
Fixtures, fittings & equipment	- 25% on cost and 15% on cost
Motor vehicles	- 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**1 ACCOUNTING POLICIES - continued**

**Foreign currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below.

	2011 £	2010 £
UK	6,586,837	6,035,332
Europe	10,569	45,603
	<u>6,597,406</u>	<u>6,080,935</u>

**3 STAFF COSTS**

	2011 £	2010 £
Wages and salaries	1,284,548	1,217,807
Social security costs	86,165	86,251
Other pension costs	5,405	4,524
	<u>1,376,118</u>	<u>1,308,582</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**3 STAFF COSTS - continued**

The average monthly number of employees during the year was as follows

	<b>2011</b>	2010
Office, operations and management	<b>35</b>	30
Seasonal group operators/instructors	<b>224</b>	216
	<u><b>259</b></u>	<u>246</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	<b>2011</b>	2010
	<b>£</b>	£
Hire of plant and machinery	<b>6,601</b>	5,369
Depreciation - owned assets	<b>251,989</b>	281,554
Loss/(Profit) on disposal of fixed assets	<b>3,772</b>	(472)
Auditors' remuneration	<b>10,500</b>	10,200
Remuneration paid to auditors for non-audit services	<b>13,738</b>	27,002
Operating lease rentals - land and buildings	<b>42,500</b>	42,500
	<u><b>73,251</b></u>	<u>70,756</u>
Directors' remuneration	<b>73,251</b>	70,756

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2011</b>	2010
	<b>£</b>	£
Bank interest	<b>29,574</b>	29,012
Loan	<b>36,000</b>	36,000
	<u><b>65,574</b></u>	<u>65,012</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**6 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	<b>34,254</b>	-
Prior year tax adjustment	<b>57</b>	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<b>34,311</b>	-
	<hr/>	<hr/>

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>87,123</b>	113,715
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.922% (2010 - 21%)	<b>18,228</b>	23,880
Effects of		
Depreciation for year in excess of capital allowances	<b>3,730</b>	12,997
Expenses not deductible for tax purposes	-	6,977
Trading losses utilised	<b>(5,013)</b>	(28,227)
Adjustments including exchange rate consolidation and foreign tax losses unutilised	<b>16,571</b>	(9,734)
Effect of exchange difference on investment loan to subsidiary	<b>738</b>	(5,893)
Prior year tax adjustment	<b>57</b>	-
	<hr/>	<hr/>
Current tax charge	<b>34,311</b>	-
	<hr/>	<hr/>

**7 PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £140,029 (2010 - £39,300)

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**8 DIVIDENDS**

	2011 £	2010 £
Ordinary A shares of £1 each		
Interim	<u>50,000</u>	<u>-</u>

**9 INTANGIBLE FIXED ASSETS**

**Group**

	<b>Goodwill £</b>
<b>COST</b>	
At 1st October 2010	
and 30th September 2011	<u>46,906</u>
<b>NET BOOK VALUE</b>	
At 30th September 2011	<u>46,906</u>
At 30th September 2010	<u>46,906</u>

**10 TANGIBLE FIXED ASSETS**

**Group**

	<b>Freehold land and buildings £</b>	<b>Short leasehold property £</b>	<b>Long leasehold property £</b>
<b>COST OR VALUATION</b>			
At 1st October 2010	1,723,286	15,722	322,237
Additions	<u>26,981</u>	<u>-</u>	<u>-</u>
At 30th September 2011	<u>1,750,267</u>	<u>15,722</u>	<u>322,237</u>
<b>DEPRECIATION</b>			
At 1st October 2010	66,851	9,433	163,716
Charge for year	42,283	1,572	33,707
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2011	<u>109,134</u>	<u>11,005</u>	<u>197,423</u>
<b>NET BOOK VALUE</b>			
At 30th September 2011	<u>1,641,133</u>	<u>4,717</u>	<u>124,814</u>
At 30th September 2010	<u>1,656,435</u>	<u>6,289</u>	<u>158,521</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011

10 TANGIBLE FIXED ASSETS - continued

Group

	Camping, catering & sports equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1st October 2010	1,014,342	122,378	62,107	3,260,072
Additions	145,468	30,289	34,471	237,209
Disposals	(355,771)	(24,870)	(35,349)	(415,990)
At 30th September 2011	804,039	127,797	61,229	3,081,291
<b>DEPRECIATION</b>				
At 1st October 2010	760,405	104,504	45,088	1,149,997
Charge for year	144,635	20,015	9,777	251,989
Eliminated on disposal	(355,771)	(24,870)	(25,342)	(405,983)
At 30th September 2011	549,269	99,649	29,523	996,003
<b>NET BOOK VALUE</b>				
At 30th September 2011	254,770	28,148	31,706	2,085,288
At 30th September 2010	253,937	17,874	17,019	2,110,075

Included in cost or valuation of land and buildings is freehold land of £745,000 (2010 - £745,000) which is not depreciated

In the year ended 30th September 2006 Savills revalued the freehold interest of the land and buildings and this gave rise to an enhancement to the book value of £85,304 in 2006

On 27th March, 2008 Savills revalued the freehold interest of the land and buildings at £1,590,000 This gave rise to an enhancement to the book value of £403,358 in 2007

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**10 TANGIBLE FIXED ASSETS - continued**

**Group**

Cost or valuation at 30th September 2011 is represented by

	<b>Freehold land and buildings £</b>	<b>Short leasehold property £</b>	<b>Long leasehold property £</b>
Valuation in 2006	85,304	-	-
Valuation in 2007	403,358	-	-
Cost	1,261,605	15,722	322,237
	<u>1,750,267</u>	<u>15,722</u>	<u>322,237</u>

	<b>Camping, catering &amp; sports equipment £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
Valuation in 2006	-	-	-	85,304
Valuation in 2007	-	-	-	403,358
Cost	804,039	127,797	61,229	2,592,629
	<u>804,039</u>	<u>127,797</u>	<u>61,229</u>	<u>3,081,291</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	<b>2011 £</b>	<b>2010 £</b>
Cost	<u>1,285,094</u>	<u>1,258,113</u>
Aggregate depreciation	<u>103,999</u>	<u>82,396</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**10 TANGIBLE FIXED ASSETS - continued**

**Company**

	<b>Freehold land and buildings £</b>	<b>Short leasehold property £</b>	<b>Camping, catering &amp; sports equipment £</b>
<b>COST OR VALUATION</b>			
At 1st October 2010	1,723,286	15,722	912,460
Additions	26,981	-	130,269
Disposals	-	-	(355,771)
	<hr/>	<hr/>	<hr/>
At 30th September 2011	1,750,267	15,722	686,958
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1st October 2010	66,851	9,433	668,570
Charge for year	42,283	1,572	137,392
Eliminated on disposal	-	-	(355,771)
	<hr/>	<hr/>	<hr/>
At 30th September 2011	109,134	11,005	450,191
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30th September 2011	1,641,133	4,717	236,767
	<hr/>	<hr/>	<hr/>
At 30th September 2010	1,656,435	6,289	243,890
	<hr/>	<hr/>	<hr/>



**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**10 TANGIBLE FIXED ASSETS - continued**

**Company**

	<b>Fixtures, fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1st October 2010	<b>118,083</b>	<b>40,509</b>	<b>2,810,060</b>
Additions	<b>30,289</b>	<b>25,046</b>	<b>212,585</b>
Disposals	<b>(24,870)</b>	<b>(35,349)</b>	<b>(415,990)</b>
At 30th September 2011	<b>123,502</b>	<b>30,206</b>	<b>2,606,655</b>
<b>DEPRECIATION</b>			
At 1st October 2010	<b>100,239</b>	<b>26,774</b>	<b>871,867</b>
Charge for year	<b>19,718</b>	<b>6,041</b>	<b>207,006</b>
Eliminated on disposal	<b>(24,870)</b>	<b>(25,342)</b>	<b>(405,983)</b>
At 30th September 2011	<b>95,087</b>	<b>7,473</b>	<b>672,890</b>
<b>NET BOOK VALUE</b>			
At 30th September 2011	<b>28,415</b>	<b>22,733</b>	<b>1,933,765</b>
At 30th September 2010	<b>17,844</b>	<b>13,735</b>	<b>1,938,193</b>

Included in cost or valuation of land and buildings is freehold land of £745,000 (2010 - £745,000) which is not depreciated

In the year ended 30th September 2006 Savills revalued the freehold interest of the land and buildings and this gave rise to an enhancement to the book value of £85,304 in 2006

On 27th March, 2008 Savills revalued the freehold interest of the land and buildings at £1,590,000 This gave rise to an enhancement to the book value of £403,358 in 2007

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**10 TANGIBLE FIXED ASSETS - continued**

**Group**

Cost or valuation at 30th September 2011 is represented by

	<b>Freehold land and buildings £</b>	<b>Short leasehold property £</b>	<b>Camping, catering &amp; sports equipment £</b>
Valuation in 2006	85,304	-	-
Valuation in 2007	403,358	-	-
Cost	1,261,605	15,722	686,958
	<u>1,750,267</u>	<u>15,722</u>	<u>686,958</u>

	<b>Fixtures, fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
Valuation in 2006	-	-	85,304
Valuation in 2007	-	-	403,358
Cost	123,502	30,206	2,117,993
	<u>123,502</u>	<u>30,206</u>	<u>2,606,655</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	<b>2011 £</b>	<b>2010 £</b>
Cost	<u>1,285,094</u>	<u>1,258,113</u>
Aggregate depreciation	<u>103,999</u>	<u>82,396</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**11 FIXED ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shares in group undertakings	-	-	4,766	4,766
Loans to group undertakings	-	-	338,918	404,270
Participating interests	50	50	50	50
Other investments not loans	7,465	7,465	5,179	5,179
	<u>7,515</u>	<u>7,515</u>	<u>348,913</u>	<u>414,265</u>

Additional information is as follows

**Group**

	<b>Interest in associate undertakings £</b>	<b>Listed investments £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st October 2010 and 30th September 2011	<u>50</u>	<u>5,179</u>	<u>5,229</u>
<b>NET BOOK VALUE</b>			
At 30th September 2011	<u>50</u>	<u>5,179</u>	<u>5,229</u>
At 30th September 2010	<u>50</u>	<u>5,179</u>	<u>5,229</u>

Investments (neither listed nor unlisted) were as follows

	<b>2011 £</b>	<b>2010 £</b>
Other financial fixed assets - Sarl Camping La Savane	<u>2,286</u>	<u>2,286</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**11 FIXED ASSET INVESTMENTS - continued**

**Company**

	<b>Shares in group undertakings £</b>	<b>Interest in associate undertakings £</b>	<b>Listed investments £</b>	<b>Totals £</b>
<b>COST</b>				
At 1st October 2010 and 30th September 2011	<u>4,766</u>	<u>50</u>	<u>5,179</u>	<u>9,995</u>
<b>NET BOOK VALUE</b>				
At 30th September 2011	<u>4,766</u>	<u>50</u>	<u>5,179</u>	<u>9,995</u>
At 30th September 2010	<u>4,766</u>	<u>50</u>	<u>5,179</u>	<u>9,995</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

**Subsidiaries**

**Acorn Venture Transport Ltd**

Nature of business Provision of transport services

	<b>% holding</b>	<b>2011 £</b>	<b>2010 £</b>
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		<u>3,477</u>	<u>4,587</u>
Profit for the year		<u>76,890</u>	<u>2,468</u>

**Sarl Camping La Savane**

Country of incorporation France

Nature of business Provision of site / centre

	<b>% holding</b>	<b>2011 £</b>	<b>2010 £</b>
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		<u>(214,353)</u>	<u>(132,312)</u>
(Loss)/Profit for the year		<u>(82,041)</u>	<u>43,885</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**11 FIXED ASSET INVESTMENTS - continued**

**Associated Company**

**Diverse Earth Worldwide Tours Ltd**

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary	50 00		
		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<b>100</b>	<b>100</b>
		<u><u>          </u></u>	<u><u>          </u></u>
<b>Company</b>			
			<b>Loans to</b>
			<b>group</b>
			<b>undertakings</b>
			<b>£</b>
At 1st October 2010			<b>404,269</b>
Repayment in year			<b>(65,351)</b>
			<u><u>          </u></u>
At 30th September 2011			<b>338,918</b>
			<u><u>          </u></u>

**12 STOCKS**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finished goods	<b>28,338</b>	<b>38,221</b>	<b>28,338</b>	<b>38,221</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**13 DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year				
Trade debtors	<b>83,060</b>	142,053	<b>4,830</b>	16,688
Amounts owed by group undertakings	-	-	-	114,488
Other debtors	<b>24,706</b>	78,961	-	-
Tax	-	15,089	-	15,089
S419 tax debtor	<b>2,938</b>	2,938	<b>2,938</b>	2,938
Called up share capital not paid	<b>11,250</b>	11,250	<b>11,250</b>	11,250
Prepayments	<b>138,076</b>	194,858	<b>134,540</b>	193,317
	<u><b>260,030</b></u>	<u>445,149</u>	<u><b>153,558</b></u>	<u>353,770</u>
Amounts falling due after more than one year				
Other debtors	<u><b>85,639</b></u>	<u>85,639</u>	<u><b>85,639</b></u>	<u>85,639</u>
Aggregate amounts	<u><b>345,669</b></u>	<u>530,788</u>	<u><b>239,197</b></u>	<u>439,409</u>

**14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 16)	<b>45,908</b>	45,034	<b>45,908</b>	45,034
Payments on account	<b>735,379</b>	1,162,120	<b>735,379</b>	1,162,120
Trade creditors	<b>295,879</b>	151,996	<b>182,188</b>	114,501
Amounts owed to group undertakings	-	-	<b>982</b>	-
Amounts owed to participating interests	<b>50</b>	50	<b>50</b>	50
Tax	<b>34,254</b>	-	<b>15,056</b>	-
Social security and other taxes	<b>24,694</b>	25,230	<b>23,792</b>	24,497
VAT	<b>66,074</b>	60,600	<b>53,304</b>	38,159
Other creditors	<b>10,935</b>	22,272	<b>2,047</b>	14,280
Wages control account	<b>8,475</b>	11,640	<b>8,475</b>	11,640
Accrued expenses	<b>60,149</b>	45,845	<b>60,149</b>	45,845
	<u><b>1,281,797</b></u>	<u>1,524,787</u>	<u><b>1,127,330</b></u>	<u>1,456,126</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 16)	<b>587,866</b>	621,314	<b>587,866</b>	621,314
Other loans (see note 16)	<b>541,250</b>	541,250	<b>541,250</b>	541,250
	<u><b>1,129,116</b></u>	<u>1,162,564</u>	<u><b>1,129,116</b></u>	<u>1,162,564</u>

**16 LOANS**

An analysis of the maturity of loans is given below

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand				
Bank loans	<u><b>45,908</b></u>	<u>45,034</u>	<u><b>45,908</b></u>	<u>45,034</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	<u><b>47,139</b></u>	<u>46,242</u>	<u><b>47,139</b></u>	<u>46,242</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	<u><b>149,141</b></u>	<u>146,303</u>	<u><b>149,141</b></u>	<u>146,303</u>
Amounts falling due in more than five years				
Repayable otherwise than by instalments				
Preference shares	<u><b>11,250</b></u>	<u>11,250</u>	<u><b>11,250</b></u>	<u>11,250</u>
Repayable by instalments				
Bank loans more 5 yr by instal	<u><b>391,586</b></u>	<u>428,769</u>	<u><b>391,586</b></u>	<u>428,769</u>
Directors capital account	<u><b>530,000</b></u>	<u>530,000</u>	<u><b>530,000</b></u>	<u>530,000</u>
	<u><b>921,586</b></u>	<u>958,769</u>	<u><b>921,586</b></u>	<u>958,769</u>

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid				
Number	Class	Nominal value	<b>2011</b>	<b>2010</b>
		£1	<b>£</b>	<b>£</b>
11,250	Preference		<b>11,250</b>	11,250

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

The preference shares are redeemable and have no voting rights, but the right to a 10% dividend per annum. This dividend will only be paid out of positive retained reserves of the parent.

**17 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

**Group**

	<b>Land and buildings</b>		<b>Other operating leases</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiring				
Between one and five years	<b>42,500</b>	42,500	<b>12,956</b>	18,751
In more than five years	<b>-</b>	-	<b>2,750</b>	-
	<u><b>42,500</b></u>	<u>42,500</u>	<u><b>15,706</b></u>	<u>18,751</u>

**18 SECURED DEBTS**

The following secured debts are included within creditors

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<u><b>633,774</b></u>	<u>666,348</u>	<u><b>633,774</b></u>	<u>666,348</u>

The Group bank loans are secured via a fixed and floating charge on the business assets of the group. The fixed charge is held over all present freehold and leasehold property. An unlimited multilateral guarantee is also in existence.

The Company bank loan is repayable over 25 years from draw down. Interest is charged at 2.15% over bank base rate. There is no agreed repayment date for the directors' loans. The directors' loans are subject to a CAA subordinated loan agreement.



**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**19 PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Other provisions	<u><b>55,975</b></u>	<u><b>-</b></u>
Aggregate amounts	<u><b>55,975</b></u>	<u><b>-</b></u>

**20 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			<b>2011</b>	<b>2010</b>
Number	Class	Nominal value	<b>£</b>	<b>£</b>
27,500	Ordinary A	£1	<b>27,500</b>	27,500
11,250	Ordinary B	£1	<b>11,250</b>	11,250
			<u><b>38,750</b></u>	<u><b>38,750</b></u>

**21 RESERVES**

<b>Group</b>				
	<b>Profit and loss account £</b>	<b>Revaluation reserve £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1st October 2010	(156,243)	488,662	11,250	343,669
Profit for the year	52,812			52,812
Dividends	(50,000)			(50,000)
Revaluation of land and buildings	17,267	(17,267)	-	-
Exchange difference on investment loan to subsidiary	<u>4,070</u>	<u>-</u>	<u>-</u>	<u>4,070</u>
At 30th September 2011	<u><b>(132,094)</b></u>	<u><b>471,395</b></u>	<u><b>11,250</b></u>	<u><b>350,551</b></u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**21 RESERVES - continued**

**Company**

	<b>Profit and loss account £</b>	<b>Revaluation reserve £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1st October 2010	(23,748)	488,662	11,250	476,164
Profit for the year	140,029			140,029
Dividends	(50,000)			(50,000)
Revaluation of land and buildings	17,267	(17,267)	-	-
At 30th September 2011	<u>83,548</u>	<u>471,395</u>	<u>11,250</u>	<u>566,193</u>

**22 TRANSACTIONS WITH DIRECTORS**

Mr & Mrs A M Gardiner are two of the partners in the business of Acorn Venture SCI, a partnership registered in France, to whom there is a loan outstanding by the company of £85,369 (2008 - £85,369)

**23 RELATED PARTY DISCLOSURES**

During the year the director, Mr A M Gardiner, did not advance or had repaid any of his loan to the company. The balance remained at £530,000.

Loan interest is paid at a rate of 7.5% on the balance of £480,000 only. These loans are subordinated to the CAA.

**24 POST BALANCE SHEET EVENTS**

On 13 October 2011 a reorganisation of the Acorn Venture Group took place. The trading divisions of Encounters Europe, Acorn India and the School Travel Company were effectively demerged into a new company, School Trips Limited (a company registered in England and Wales).

School Trips Limited is in the process of obtaining its ABTA and CAA licences, which are to be active from 1 April 2012. On receipt of these licences the trading of the above noted divisions will move into School Trips Limited. For the avoidance of doubt, these accounts do not include any adjustment that may be necessary if we were to remove the agreed opening balance sheet of School Trips Limited from these group results. We believe this transaction to be a non-adjusting post balance sheet event. The financial impact on these statements would be to remove £102,930 out of the Net Assets and Shareholders Funds of the Group.

Also on 13 October 2011 the group's ultimate parent company has changed from Mickleton Limited to Acorn Venture Holdings Limited (a company registered in England and Wales). Please note that the Group, its subsidiaries and School Trips Limited remain under the control of A M Gardiner.

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2011**

**25 ULTIMATE CONTROLLING PARTY**

During the three years ending 30 September 2011, A M Gardiner, a director, together with his wife, controlled the company by virtue of a controlling interest of 100% of the issued ordinary share capital

**26 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>52,812</b>	113,715
Dividends	<b>(50,000)</b>	-
	<b>2,812</b>	113,715
Other recognised gains and losses relating to the year (net)	<b>4,070</b>	(28,061)
<b>Net addition to shareholders' funds</b>	<b>6,882</b>	85,654
Opening shareholders' funds	<b>382,419</b>	296,765
<b>Closing shareholders' funds</b>	<b>389,301</b>	382,419

**Company**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>140,029</b>	39,300
Dividends	<b>(50,000)</b>	-
	<b>90,029</b>	39,300
Sundry rounding adjustment	<b>(1)</b>	-
<b>Net addition to shareholders' funds</b>	<b>90,028</b>	39,300
Opening shareholders' funds	<b>514,915</b>	475,615
<b>Closing shareholders' funds</b>	<b>604,943</b>	514,915