

REGISTERED NUMBER: 02319525 (England and Wales)

Acorn Venture Limited
Report of the Directors and
Audited Consolidated Financial Statements
for the year ended 30 September 2012

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COMPANIES HOUSE

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

**Contents of the Consolidated Financial Statements
for the year ended 30 September 2012**

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors	4 to 5
Consolidated Profit and Loss Account	6
Consolidated Statement of Total Recognised Gains and Losses	7
Consolidated Balance Sheet	8 to 9
Company Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12 to 14
Notes to the Consolidated Financial Statements	15 to 32
Consolidated Trading and Profit and Loss Account	33 to 34

Acorn Venture Limited
Company Information
for the year ended 30 September 2012

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 Meryll House 57 Worcester Road Bromsgrove Worcestershire B61 7DN
BANKERS:	HSBC Bank plc Stourbridge 114 High Street Stourbridge West Midlands DY8 1DZ

**Report of the Directors
for the year ended 30 September 2012**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2012

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

On 13th October 2011, a reorganisation of the Group took place. The impact of the reorganisation was to demerge the Encounters Europe, The School Travel Company and Acorn in India brands/products into a new business entity outside the group and thus School Trips Limited was formed. At this date this demerger removed £102,930 Net Assets/Shareholders Funds out of the Group. From 1 April 2012 onwards the turnover and profitability of these brands/products were no longer held within the Group.

The directors are pleased to report that the Group shows a consolidated profit within these accounts. Considering the effort and impact the demerger had on the Group the directors believe the Group is now well placed to improve on these results in future years.

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 more than fully costed for 2013 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.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2011 to the date of this report.

A M Gardiner
J A Gardiner

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.

**Report of the Directors
for the year ended 30 September 2012**


STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

Date

20/3/13

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 30 September 2012 on pages six to thirty two. 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 pages two and 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 Report of the Directors 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 30 September 2012 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

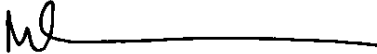
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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

Meryll House

57 Worcester Road

Bromsgrove

Worcestershire

B61 7DN

Date

20 March 2013

Acorn Venture Limited (Registered number: 02319525)

**Consolidated Profit and Loss Account
for the year ended 30 September 2012**

	Notes	30.9.12 £	30.9.11 £
TURNOVER	2	5,638,709	6,597,406
Continuing operations		5,154,141	4,568,137
Discontinued operations		484,568	2,029,269
Cost of sales	3	(4,016,608)	(4,795,367)
GROSS PROFIT	3	1,622,101	1,802,039
Net operating expenses	3	(1,500,273)	(1,649,918)
OPERATING PROFIT	5	121,828	152,121
Continuing operations		86,617	67,998
Discontinued operations		35,211	84,123
Cost of a fundamental reorganisation		(12,618)	-
Interest receivable and similar income		162	574
Interest payable and similar charges	6	(65,080)	(65,574)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		44,292	87,121
Tax on profit on ordinary activities	7	(18,313)	(34,311)
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		25,979	52,810

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 30 September 2012**

	30.9.12	30.9.11
	£	£
PROFIT FOR THE FINANCIAL YEAR	25,979	52,810
Exchange difference on investment loan to subsidiary	<u>4,868</u>	<u>4,070</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>30,847</u></u>	<u><u>56,880</u></u>

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
30 September 2012**

	Notes	30.9.12 £	30.9.11 £
FIXED ASSETS			
Intangible assets	10	46,906	46,906
Tangible assets	11	2,059,736	2,085,288
Investments	12		
Interest in associate		-	50
Other investments		8,660	7,465
		<u>2,115,302</u>	<u>2,139,709</u>
CURRENT ASSETS			
Stocks	13	26,020	28,338
Debtors	14	445,419	345,669
Cash at bank and in hand		235,976	342,473
		<u>707,415</u>	<u>716,480</u>
CREDITORS			
Amounts falling due within one year	15	1,377,914	1,281,799
NET CURRENT LIABILITIES		<u>(670,499)</u>	<u>(565,319)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,444,803	1,574,390
CREDITORS			
Amounts falling due after more than one year	16	(1,127,587)	(1,129,116)
PROVISIONS FOR LIABILITIES	20	-	(55,975)
NET ASSETS		<u><u>317,216</u></u>	<u><u>389,299</u></u>

The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

Consolidated Balance Sheet - continued
30 September 2012

		30.9.12	30 9 11
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	21	38,750	38,750
Revaluation reserve	22	471,395	471,395
Capital redemption reserve	22	11,250	11,250
Profit and loss account	22	(204,179)	(132,096)
SHAREHOLDERS' FUNDS	26	<u>317,216</u>	<u>389,299</u>

The financial statements were approved by the Board of Directors on
 signed on its behalf by

20/3/13

and were


 A. M. Gardiner - Director

The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

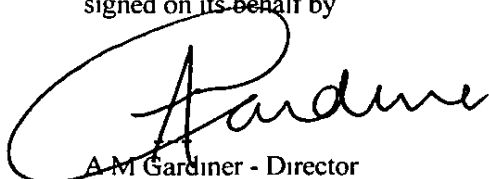
**Company Balance Sheet
30 September 2012**

	Notes	30.9.12 £	£	30 9 11 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		1,927,781		1,933,766
Investments	12		333,570		348,913
			<u>2,261,351</u>		<u>2,282,679</u>
CURRENT ASSETS					
Stocks	13	26,020		28,338	
Debtors	14	334,424		239,197	
Cash at bank and in hand		155,307		311,176	
		<u>515,751</u>		<u>578,711</u>	
CREDITORS					
Amounts falling due within one year	15	1,123,336		1,127,333	
NET CURRENT LIABILITIES			<u>(607,585)</u>		<u>(548,622)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,653,766</u>		<u>1,734,057</u>
CREDITORS					
Amounts falling due after more than one year	16		1,127,587		1,129,116
NET ASSETS			<u>526,179</u>		<u>604,941</u>
CAPITAL AND RESERVES					
Called up share capital	21		38,750		38,750
Revaluation reserve	22		471,395		471,395
Capital redemption reserve	22		11,250		11,250
Profit and loss account	22		4,784		83,546
SHAREHOLDERS' FUNDS	26		<u>526,179</u>		<u>604,941</u>

The financial statements were approved by the Board of Directors on
signed on its behalf by

20/3/13

and were


A.M. Gardiner - Director

The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

**Consolidated Cash Flow Statement
for the year ended 30 September 2012**

		30.9.12	30 9 11
	Notes	£	£
Net cash inflow from operating activities	1	345,980	369,723
Returns on investments and servicing of finance	2	(64,918)	(65,000)
Taxation		(34,254)	15,032
Capital expenditure and financial investment	2	(224,355)	(230,976)
Acquisitions and disposals	2	(102,930)	-
Equity dividends paid		-	(50,000)
		(80,477)	38,779
Financing	2	(26,020)	(32,573)
(Decrease)/increase in cash in the period		(106,497)	6,206
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(106,497)	6,206
Cash outflow from decrease in debt		26,020	32,574
Change in net debt resulting from cash flows		(80,477)	38,780
Movement in net debt in the period		(80,477)	38,780
Net debt at 1 October		(832,551)	(871,331)
Net debt at 30 September		(913,028)	(832,551)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the year ended 30 September 2012

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

Year ended 30 September 2012

	Continuing £	Discontinued £	Total £
Operating profit	86,617	35,211	121,828
Depreciation charges	253,774	-	253,774
Profit on disposal of fixed assets	(5,113)	-	(5,113)
Exchange rate on subsidiary loan	4,868	-	4,868
Increase in provisions	(55,975)	-	(55,975)
Loan from associate	50	-	50
Costs of a fundamental reorganisation	-	(12,618)	(12,618)
Decrease in stocks	(5,486)	7,804	2,318
Increase in debtors	(164,849)	65,100	(99,749)
Increase/(decrease) in creditors	360,582	(223,985)	136,597
Net cash inflow from continuing operating activities	474,468		
Net cash outflow from discontinued operating activities		(128,488)	
Net cash inflow from operating activities			345,980

Year ended 30 September 2011

	Continuing £	Discontinued £	Total £
Operating profit	67,998	84,123	152,121
Depreciation charges	248,608	3,381	251,989
Loss on disposal of fixed assets	3,772	-	3,772
Exchange rate on subsidiary loan	4,070	-	4,070
Increase in provisions	55,975	-	55,975
Decrease in stocks	14,406	(4,523)	9,883
Decrease in debtors	139,870	30,162	170,032
Increase/(decrease) in creditors	(69,568)	(208,551)	(278,119)
Net cash inflow from continuing operating activities	465,131		
Net cash outflow from discontinued operating activities		(95,408)	
Net cash inflow from operating activities			369,723

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the year ended 30 September 2012

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

	30.9.12 £	30 9 11 £
Returns on investments and servicing of finance		
Interest received	162	574
Interest paid	(65,080)	(65,574)
	<u> </u>	<u> </u>
Net cash outflow for returns on investments and servicing of finance	<u>(64,918)</u>	<u>(65,000)</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(244,112)	(237,211)
Purchase of fixed asset investments	(1,345)	-
Sale of tangible fixed assets	21,002	6,235
Sale of fixed asset investments	100	-
	<u> </u>	<u> </u>
Net cash outflow for capital expenditure and financial investment	<u>(224,355)</u>	<u>(230,976)</u>
 Acquisitions and disposals		
Cash and profit given on demerger	(102,930)	-
	<u> </u>	<u> </u>
Net cash outflow for acquisitions and disposals	<u>(102,930)</u>	<u>-</u>
 Financing		
Loan repayments in year	(26,020)	(32,573)
	<u> </u>	<u> </u>
Net cash outflow from financing	<u>(26,020)</u>	<u>(32,573)</u>

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 30 September 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.11 £	Cash flow £	At 30.9.12 £
Net cash			
Cash at bank and in hand	342,473	(106,497)	235,976
	<u>342,473</u>	<u>(106,497)</u>	<u>235,976</u>
 Debt			
Debts falling due within one year	(45,908)	24,491	(21,417)
Debts falling due after one year	(1,129,116)	1,529	(1,127,587)
	<u>(1,175,024)</u>	<u>26,020</u>	<u>(1,149,004)</u>
 Total	<u>(832,551)</u>	<u>(80,477)</u>	<u>(913,028)</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the year ended 30 September 2012

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 2012 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.

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

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

1 ACCOUNTING POLICIES - continued

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

	30.9.12 £	30 9 11 £
UK	5,589,293	6,586,837
Europe	49,416	10,569
	<u>5,638,709</u>	<u>6,597,406</u>

3 ANALYSIS OF OPERATIONS

	Continuing £	30.9.12 Discontinued £	Total £
Cost of sales	<u>3,607,827</u>	<u>408,781</u>	<u>4,016,608</u>
Gross profit	<u>1,546,314</u>	<u>75,787</u>	<u>1,622,101</u>
Net operating expenses			
Administrative expenses	1,459,697	143,076	1,602,773
Other operating income	-	(102,500)	(102,500)
	<u>1,459,697</u>	<u>40,576</u>	<u>1,500,273</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

3 ANALYSIS OF OPERATIONS - continued

	Continuing	30 9 11 Discontinued	Total
	£	£	£
Cost of sales	<u>3,253,392</u>	<u>1,541,975</u>	<u>4,795,367</u>
Gross profit	<u>1,314,745</u>	<u>487,294</u>	<u>1,802,039</u>
Net operating expenses			
Administrative expenses	<u>1,246,747</u>	<u>403,171</u>	<u>1,649,918</u>

4 STAFF COSTS

	30.9.12 £	30 9 11 £
Wages and salaries	1,139,975	1,284,548
Social security costs	72,856	86,165
Other pension costs	6,043	5,405
	<u>1,218,874</u>	<u>1,376,118</u>

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

	30.9.12	30 9 11
Office, operations and management	28	35
Seasonal group operators/instructors	187	224
	<u>215</u>	<u>259</u>

5 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30.9.12 £	30 9 11 £
Hire of plant and machinery	8,997	6,601
Depreciation - owned assets	253,775	251,991
(Profit)/loss on disposal of fixed assets	(5,113)	3,772
Auditors' remuneration	11,000	10,500
Remuneration paid to auditors for non-audit services	2,544	13,738
Operating lease rentals - land and buildings	<u>42,500</u>	<u>42,500</u>
Directors' remuneration	<u>69,727</u>	<u>73,251</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

6 INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.12	30 9 11
	£	£
Bank interest	29,080	29,574
Loan	36,000	36,000
	<u>65,080</u>	<u>65,574</u>

7 TAXATION

Analysis of the tax charge

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

	30.9.12	30 9 11
	£	£
Current tax:		
UK corporation tax	18,313	34,254
Prior year tax adjustment	-	57
	<u>18,313</u>	<u>34,311</u>
Tax on profit on ordinary activities	<u>18,313</u>	<u>34,311</u>

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

	30.9.12	30 9 11
	£	£
Profit on ordinary activities before tax	<u>44,292</u>	<u>87,121</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20 922%)	8,858	18,227
Effects of		
Depreciation for year in excess of capital allowances	9,605	3,730
Expenses not deductible for tax purposes	63	-
Trading losses utilised	-	(5,013)
Adjustments including exchange rate consolidation and foreign tax losses unutilised	(1,187)	16,571
Effect of exchange difference on investment loan to subsidiary	974	739
Prior year tax adjustment	-	57
Current tax charge	<u>18,313</u>	<u>34,311</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012**

8 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 £24,168 (2011 - £140,027).

9 DIVIDENDS

	30.9.12	30 9 11
	£	£
Ordinary A shares of £1 each		
Interim	-	50,000
	<u> </u>	<u> </u>

10 INTANGIBLE FIXED ASSETS

Group

COST

At 1 October 2011
and 30 September 2012

NET BOOK VALUE

At 30 September 2012

At 30 September 2011

Goodwill
£

46,906

46,906

46,906

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

11 TANGIBLE FIXED ASSETS

Group

	Freehold land and buildings £	Short leasehold property £	Long leasehold property £
COST OR VALUATION			
At 1 October 2011	1,750,267	15,722	322,237
Additions	10,004	-	1,672
At 30 September 2012	1,760,271	15,722	323,909
DEPRECIATION			
At 1 October 2011	109,134	11,005	197,423
Charge for year	42,683	1,573	29,336
Eliminated on disposal	-	-	-
At 30 September 2012	151,817	12,578	226,759
NET BOOK VALUE			
At 30 September 2012	1,608,454	3,144	97,150
At 30 September 2011	1,641,133	4,717	124,814

	Camping, catering & sports equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 October 2011	804,039	127,798	61,230	3,081,293
Additions	174,985	44,797	12,654	244,112
Disposals	(152,799)	(73,786)	(10,790)	(237,375)
At 30 September 2012	826,225	98,809	63,094	3,088,030
DEPRECIATION				
At 1 October 2011	549,270	99,650	29,523	996,005
Charge for year	146,320	22,848	11,015	253,775
Eliminated on disposal	(152,799)	(66,337)	(2,350)	(221,486)
At 30 September 2012	542,791	56,161	38,188	1,028,294
NET BOOK VALUE				
At 30 September 2012	283,434	42,648	24,906	2,059,736
At 30 September 2011	254,769	28,148	31,707	2,085,288

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

11 TANGIBLE FIXED ASSETS - continued

Group

Included in cost or valuation of land and buildings is freehold land of £745,000 (2011 - £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 Subsequently a further professional valuation, again by Savills, was carried out in 2010 which showed a greater enhancement The directors do not wish to incorporate this figure into the accounts as they believe the current economic climate is too volatile However, they are of the opinion that the current value is still greater than that shown

Cost or valuation at 30 September 2012 is represented by:

	Freehold land and buildings £	Short leasehold property £	Long leasehold property £
Valuation in 2006	85,304	-	-
Valuation in 2007	403,358	-	-
Cost	1,271,609	15,722	323,909
	<u>1,760,271</u>	<u>15,722</u>	<u>323,909</u>

	Camping, catering & sports equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Valuation in 2006	-	-	-	85,304
Valuation in 2007	-	-	-	403,358
Cost	826,225	98,809	63,094	2,599,368
	<u>826,225</u>	<u>98,809</u>	<u>63,094</u>	<u>3,088,030</u>

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

	30.9.12 £	30.9.11 £
Cost	<u>1,285,094</u>	<u>1,285,094</u>
Aggregate depreciation	<u>103,999</u>	<u>103,999</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

11. TANGIBLE FIXED ASSETS - continued

Company

	Freehold land and buildings £	Short leasehold property £	Camping, catering & sports equipment £
COST OR VALUATION			
At 1 October 2011	1,750,267	15,722	686,958
Additions	10,004	-	159,446
Disposals	-	-	(152,799)
At 30 September 2012	1,760,271	15,722	693,605
DEPRECIATION			
At 1 October 2011	109,134	11,005	450,191
Charge for year	42,683	1,573	138,660
Eliminated on disposal	-	-	(152,799)
At 30 September 2012	151,817	12,578	436,052
NET BOOK VALUE			
At 30 September 2012	1,608,454	3,144	257,553
At 30 September 2011	1,641,133	4,717	236,767
	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 October 2011	123,503	30,206	2,606,656
Additions	44,797	6,396	220,643
Disposals	(73,786)	(10,790)	(237,375)
At 30 September 2012	94,514	25,812	2,589,924
DEPRECIATION			
At 1 October 2011	95,087	7,473	672,890
Charge for year	22,660	5,163	210,739
Eliminated on disposal	(66,337)	(2,350)	(221,486)
At 30 September 2012	51,410	10,286	662,143
NET BOOK VALUE			
At 30 September 2012	43,104	15,526	1,927,781
At 30 September 2011	28,416	22,733	1,933,766

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

11 TANGIBLE FIXED ASSETS - continued

Company

Included in cost or valuation of land and buildings is freehold land of £745,000 (2011 - £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 Subsequently a further professional valuation, again by Savills, was carried out in 2010 which showed a greater enhancement The directors do not wish to incorporate this figure into the accounts as they believe the current economic climate is too volatile. However, they are of the opinion that the current value is still greater than that shown.

Cost or valuation at 30 September 2012 is represented by

	Freehold land and buildings £	Short leasehold property £	Camping, catering & sports equipment £
Valuation in 2006	85,304	-	-
Valuation in 2007	403,358	-	-
Cost	1,271,609	15,722	693,605
	<u>1,760,271</u>	<u>15,722</u>	<u>693,605</u>
	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Valuation in 2006	-	-	85,304
Valuation in 2007	-	-	403,358
Cost	94,514	25,812	2,101,262
	<u>94,514</u>	<u>25,812</u>	<u>2,589,924</u>

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

	30.9.12 £	30.9.11 £
Cost	<u>1,285,094</u>	<u>1,285,094</u>
Aggregate depreciation	<u>103,999</u>	<u>103,999</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

12 **FIXED ASSET INVESTMENTS**

	Group		Company	
	30.9.12	30.9.11	30.9.12	30.9.11
	£	£	£	£
Shares in group undertakings	-	-	4,866	4,766
Loans to group undertakings	-	-	323,525	338,918
Participating interests	-	50	-	50
Other investments not loans	8,660	7,465	5,179	5,179
	<u>8,660</u>	<u>7,515</u>	<u>333,570</u>	<u>348,913</u>

Additional information is as follows

Group

	Interest in associate £	Listed investments £	Totals £
COST			
At 1 October 2011	50	5,179	5,229
Additions	50	-	50
Disposals	(100)	-	(100)
At 30 September 2012	-	5,179	5,179
NET BOOK VALUE			
At 30 September 2012	-	5,179	5,179
At 30 September 2011	50	5,179	5,229

Investments (neither listed nor unlisted) were as follows

	30.9.12	30.9.11
	£	£
Other financial fixed assets - Sarl Camping La Savane	<u>3,481</u>	<u>2,286</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

12 **FIXED ASSET INVESTMENTS - continued**

Company

	Shares in group undertakings £	Interest in associate £	Listed investments £	Totals £
COST				
At 1 October 2011	4,766	50	5,179	9,995
Additions	100	50	-	150
Disposals	-	(100)	-	(100)
	<u>4,866</u>	<u>-</u>	<u>5,179</u>	<u>10,045</u>
At 30 September 2012	4,866	-	5,179	10,045
NET BOOK VALUE				
At 30 September 2012	<u>4,866</u>	<u>-</u>	<u>5,179</u>	<u>10,045</u>
At 30 September 2011	<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

	% holding		
Class of shares	100 00		
Ordinary		30.9.12	30 9 11
		£	£
Aggregate capital and reserves		4,218	3,477
Profit for the year		<u>45,741</u>	<u>76,890</u>

Sarl Camping La Savane

Country of incorporation. France

Nature of business Provision of site / centre

	% holding		
Class of shares	100 00		
Ordinary		30.9.12	30 9 11
		£	£
Aggregate capital and reserves		(208,415)	(214,353)
Profit/(loss) for the year		<u>5,939</u>	<u>(82,041)</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

12 **FIXED ASSET INVESTMENTS - continued**

Diverse Earth Worldwide Tours Ltd

Nature of business Dormant

	% holding	30.9.12	30.9.11
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

During the year the company increased its holding from 50% to 100%

Company

	Loans to group undertakings £
At 1 October 2011	338,918
Repayment in year	(15,393)
At 30 September 2012	<u>323,525</u>

13 **STOCKS**

	Group		Company	
	30.9.12	30.9.11	30.9.12	30.9.11
	£	£	£	£
Finished goods	<u>26,020</u>	<u>28,338</u>	<u>26,020</u>	<u>28,338</u>

14 **DEBTORS**

	Group		Company	
	30.9.12	30.9.11	30.9.12	30.9.11
	£	£	£	£
Amounts falling due within one year.				
Trade debtors	104,229	83,060	4,992	4,830
Other debtors	8,036	24,706	-	-
S419 tax debtor	2,938	2,938	2,938	2,938
Called up share capital not paid	11,250	11,250	11,250	11,250
Prepayments	233,327	138,076	229,605	134,540
	<u>359,780</u>	<u>260,030</u>	<u>248,785</u>	<u>153,558</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

14 DEBTORS - continued

	Group		Company	
	30.9.12	30.9.11	30.9.12	30.9.11
	£	£	£	£
Amounts falling due after more than one year				
Other debtors	<u>85,639</u>	<u>85,639</u>	<u>85,639</u>	<u>85,639</u>
Aggregate amounts	<u>445,419</u>	<u>345,669</u>	<u>334,424</u>	<u>239,197</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.9.12	30.9.11	30.9.12	30.9.11
	£	£	£	£
Bank loans and overdrafts (see note 17)	21,417	45,908	21,417	45,908
Payments on account	889,660	735,379	651,148	735,379
Trade creditors	261,589	295,881	122,508	182,191
Amounts owed to group undertakings	-	-	211,434	982
Amounts owed to participating interests	-	50	-	50
Tax	18,313	34,254	6,878	15,056
Social security and other taxes	18,386	24,694	17,537	23,792
VAT	44,620	66,074	26,488	53,304
Other creditors	58,053	10,935	50	2,047
Wages control account	8	8,475	8	8,475
Accrued expenses	65,868	60,149	65,868	60,149
	<u>1,377,914</u>	<u>1,281,799</u>	<u>1,123,336</u>	<u>1,127,333</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30.9.12	30.9.11	30.9.12	30.9.11
	£	£	£	£
Bank loans (see note 17)	586,337	587,866	586,337	587,866
Other loans (see note 17)	541,250	541,250	541,250	541,250
	<u>1,127,587</u>	<u>1,129,116</u>	<u>1,127,587</u>	<u>1,129,116</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

17 LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30.9.12	30 9 11	30.9.12	30 9 11
	£	£	£	£
Amounts falling due within one year or on demand				
Bank loans	<u>21,417</u>	<u>45,908</u>	<u>21,417</u>	<u>45,908</u>
Amounts falling due between one and two years.				
Bank loans - 1-2 years	<u>22,412</u>	<u>47,139</u>	<u>22,412</u>	<u>47,139</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	<u>73,680</u>	<u>149,141</u>	<u>73,680</u>	<u>149,141</u>
Amounts falling due in more than five years				
Repayable otherwise than by instalments				
Preference shares	<u>11,250</u>	<u>11,250</u>	<u>11,250</u>	<u>11,250</u>
Repayable by instalments				
Bank loans more 5 yr by instal	<u>490,245</u>	<u>391,586</u>	<u>490,245</u>	<u>391,586</u>
Directors capital account	<u>530,000</u>	<u>530,000</u>	<u>530,000</u>	<u>530,000</u>
	<u>1,020,245</u>	<u>921,586</u>	<u>1,020,245</u>	<u>921,586</u>

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid			30.9.12	30 9 11
Number	Class	Nominal value	£	£
11,250	Preference	£1	<u>11,250</u>	<u>11,250</u>

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 group.

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

18. OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings		Other operating leases	
	30.9.12	30 9 11	30.9.12	30 9 11
	£	£	£	£
Expiring				
Between one and five years	42,500	42,500	18,615	12,956
In more than five years	-	-	-	2,750
	<u>42,500</u>	<u>42,500</u>	<u>18,615</u>	<u>15,706</u>

19 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	30.9.12	30 9 11	30.9.12	30 9 11
	£	£	£	£
Bank loans	<u>607,754</u>	<u>633,774</u>	<u>607,754</u>	<u>633,774</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. Following an increase during the year, interest is now charged at 4.550%. There is no agreed repayment date for the directors' loans. The directors' loans are subject to a CAA subordinated loan agreement.

20. PROVISIONS FOR LIABILITIES

	Group	
	30.9.12	30 9 11
	£	£
Other provisions	<u>-</u>	<u>55,975</u>
Aggregate amounts	<u>-</u>	<u>55,975</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012**

21 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30.9.12 £	30 9 11 £
27,500	Ordinary A	£1	27,500	27,500
11,250	Ordinary B	£1	11,250	11,250
			<u>38,750</u>	<u>38,750</u>

22 RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 October 2011	(132,096)	471,395	11,250	350,549
Profit for the year	25,979			25,979
Exchange difference on investment loan to subsidiary	4,868	-	-	4,868
Profit split on demerger	(102,930)	-	-	(102,930)
At 30 September 2012	<u>(204,179)</u>	<u>471,395</u>	<u>11,250</u>	<u>278,466</u>

Company

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 October 2011	83,546	471,395	11,250	566,191
Profit for the year	24,168			24,168
Profit split on demerger	(102,930)	-	-	(102,930)
At 30 September 2012	<u>4,784</u>	<u>471,395</u>	<u>11,250</u>	<u>487,429</u>

On 13th October 2011, a reorganisation of the Group took place. The impact of the reorganisation was to demerge the Encounters Europe, The School Travel Company and Acorn in India brands/products into a new business entity outside the group and thus School Trips Limited was formed. At this date this demerger removed £102,930 Net Assets/Shareholders Funds out of the Group.

23 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 (2011 - £85,369).

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012

24 RELATED PARTY DISCLOSURES

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

Loan interest was calculated and paid at a rate of 7.5% on the average balance of £480,000.

Following the demerger on 13 October 2011, School Trips Limited, a company registered in England and Wales, was created. This company is under the control of the director A M Gardiner. The Group had the following arms length related party transactions with School Trips Limited:

Sales to School Trips Limited - £712,195 (2011 £nil)
Other income (to reimburse for shared overheads) - £102,500 (2011 - £nil)
Purchases from School Trips Limited - £481 (2011 £nil)
Management charges paid to School Trips Limited by a Group subsidiary - £250,000 (2011 £nil)
Deposits in advance received - £238,512 (2011 £nil)

25 ULTIMATE CONTROLLING PARTY

On 13 October 2011 the groups ultimate parent company has changed from Mickleton Limited to Acorn Venture Holdings Limited (a company registered in England and Wales). However, please note that during the three years ending 30 September 2012, A M Gardiner, a director, together with his wife, remained in control of the Group by virtue of a controlling interest of 100% of the issued ordinary share capital.

26 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	30.9.12	30 9 11
	£	£
Profit for the financial year	25,979	52,810
Dividends	-	(50,000)
	<u>25,979</u>	<u>2,810</u>
Other recognised gains and losses relating to the year (net)	4,868	4,070
Profit split on demerger	(102,930)	-
	<u>(72,083)</u>	<u>6,880</u>
Net (reduction)/addition to shareholders' funds	389,299	382,419
Opening shareholders' funds	<u>317,216</u>	<u>389,299</u>
Closing shareholders' funds	<u>317,216</u>	<u>389,299</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2012**

26 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	30.9.12	30.9.11
	£	£
Profit for the financial year	24,168	140,027
Dividends	-	(50,000)
	<hr/>	<hr/>
	24,168	90,027
Sundry rounding adjustment		
Profit split on demerger	(102,930)	-
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds	(78,762)	90,027
Opening shareholders' funds	604,941	514,914
	<hr/>	<hr/>
Closing shareholders' funds	526,179	604,941
	<hr/>	<hr/>