

REGISTERED NUMBER: 02319525 (England and Wales)

**Acorn Venture Limited**  
**Report of the Directors and**  
**Audited Consolidated Financial Statements**  
**for the year ended 30 September 2010**

SATURDAY



A08 \*A6I56UWZ\* 108  
11/06/2011  
COMPANIES HOUSE

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

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for the year ended 30 September 2010**

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**Acorn Venture Limited**  
**Company Information**  
**for the year ended 30 September 2010**

**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

**Report of the Directors  
for the year ended 30 September 2010**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2010

**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 has shows a consolidated profit within these accounts This shows a substantial year on year improvement and the directors believe the Group is well placed to improve on these 2010 results in future years

As noted in the previous years Directors Review, the 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 the cost savings and income improvements necessary to assist the Group The Sterling to Euro foreign exchange rate remains fully costed for 2011 and provided there is not a further collapse in Sterling with the Euro, the Group is well placed to continue to grow in the coming years

Operationally, the company has had another very good year

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2010

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2009 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

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

**Report of the Directors  
for the year ended 30 September 2010**

**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 handwritten signature in black ink, appearing to read 'A M Gardiner', written over a horizontal line.

A M Gardiner - Secretary

Date 23/3/2011

## **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 2010 on pages six to thirty. 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 two, 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 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.

### **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 2010 and of the group's profit for the year then ended,
- the group financial statements 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**

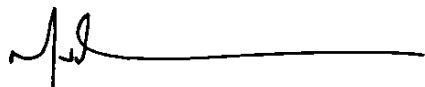
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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     23.3 "

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

**Consolidated Profit and Loss Account  
for the year ended 30 September 2010**

	Notes	30.9.10 £	30 9.09 £
<b>TURNOVER</b>	2	6,080,935	6,500,177
Cost of sales		<u>4,341,008</u>	<u>5,069,505</u>
<b>GROSS PROFIT</b>		1,739,927	1,430,672
Administrative expenses		<u>1,561,474</u>	<u>1,486,358</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	178,453	(55,686)
Interest receivable and similar income		<u>273</u>	<u>359</u>
		178,726	(55,327)
Interest payable and similar charges	5	<u>65,012</u>	<u>65,976</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		113,714	(121,303)
Tax on profit/(loss) on ordinary activities	6	<u>-</u>	<u>6,480</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>113,714</u></u>	<u><u>(127,783)</u></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 30 September 2010**

	<b>30.9.10</b>	<b>30 9 09</b>
	<b>£</b>	<b>£</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>113,714</b>	<b>(127,783)</b>
Exchange difference on investment loan to subsidiary	<b>(28,061)</b>	<b>-</b>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b><u>85,653</u></b>	<b><u>(127,783)</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  
30 September 2010**

		<b>30.9.10</b>		<b>30 9 09</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	8		46,906		46,535
Tangible assets	9		2,110,073		2,245,246
Investments	10		7,515		7,515
			<u>2,164,494</u>		<u>2,299,296</u>
<b>CURRENT ASSETS</b>					
Stocks	11	38,221		62,150	
Debtors	12	530,788		360,650	
Cash at bank and in hand		336,267		170,474	
		<u>905,276</u>		<u>593,274</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	1,524,787		1,449,216	
<b>NET CURRENT LIABILITIES</b>			<u>(619,511)</u>		<u>(855,942)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,544,983</u>		<u>1,443,354</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		1,162,564		1,146,588
<b>NET ASSETS</b>			<u><u>382,419</u></u>		<u><u>296,766</u></u>

The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

Consolidated Balance Sheet - continued  
30 September 2010

	Notes	30.9.10 £	£	30 9 09 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		38,750		38,750
Revaluation reserve	19		488,662		488,662
Capital redemption reserve	19		11,250		11,250
Profit and loss account	19		(156,243)		(241,896)
<b>SHAREHOLDERS' FUNDS</b>	23		<u>382,419</u>		<u>296,766</u>

The financial statements were approved by the Board of Directors on 23/3/2011 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  
30 September 2010**

	Notes	30.9.10 £	£	30 9 09 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		-		-
Tangible assets	9		1,938,193		2,038,868
Investments	10		9,995		9,995
			<u>1,948,188</u>		<u>2,048,863</u>
<b>CURRENT ASSETS</b>					
Stocks	11	38,221		62,150	
Debtors	12	843,678		656,124	
Cash at bank and in hand		303,517		163,778	
		<u>1,185,416</u>		<u>882,052</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	1,456,126		1,308,711	
<b>NET CURRENT LIABILITIES</b>			<u>(270,710)</u>		<u>(426,659)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,677,478</u>		<u>1,622,204</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		1,162,564		1,146,588
<b>NET ASSETS</b>			<u><u>514,914</u></u>		<u><u>475,616</u></u>

The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

Company Balance Sheet - continued  
30 September 2010

	Notes	30.9.10 £	£	30 9 09 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		38,750		38,750
Revaluation reserve	19		488,662		488,662
Capital redemption reserve	19		11,250		11,250
Profit and loss account	19		(23,748)		(63,046)
			<u>514,914</u>		<u>475,616</u>
<b>SHAREHOLDERS' FUNDS</b>	23		<u>514,914</u>		<u>475,616</u>

The financial statements were approved by the Board of Directors on 23/3/2011 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 30 September 2010**

	Notes	30.9.10 £	£	30 9 09 £	£
<b>Net cash inflow from operating activities</b>	1		391,205		391,728
<b>Returns on investments and servicing of finance</b>	2		(64,739)		(65,617)
<b>Capital expenditure and financial investment</b>	2		(146,278)		(170,223)
			<u>180,188</u>		<u>155,888</u>
<b>Financing</b>	2		(14,395)		(953)
<b>Increase in cash in the period</b>			<u><u>165,793</u></u>		<u><u>154,935</u></u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
Increase in cash in the period		165,793		154,935	
Cash (inflow)/outflow from (increase)/decrease in debt		<u>(16,865)</u>		<u>32,211</u>	
Change in net debt resulting from cash flows			<u>148,928</u>		<u>187,146</u>
<b>Movement in net debt in the period</b>			148,928		187,146
<b>Net debt at 1 October</b>			<u>(1,020,259)</u>		<u>(1,207,405)</u>
<b>Net debt at 30 September</b>			<u><u>(871,331)</u></u>		<u><u>(1,020,259)</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the year ended 30 September 2010

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.9.10	30 9.09
	£	£
Operating profit/(loss)	178,453	(55,686)
Depreciation charges	281,554	301,069
Profit on disposal of fixed assets	(472)	(7,880)
Exchange rate on subsidiary loan	(28,061)	-
Decrease/(Increase) in stocks	23,929	(44,902)
(Increase)/Decrease in debtors	(170,138)	89,522
Increase in creditors	105,940	109,605
<b>Net cash inflow from operating activities</b>	<b>391,205</b>	<b>391,728</b>

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

	30.9.10	30 9 09
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	273	359
Interest paid	(65,012)	(65,976)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(64,739)</b>	<b>(65,617)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(146,379)	(198,163)
Purchase of fixed asset investments	-	(296)
Sale of intangible fixed assets	(371)	-
Sale of tangible fixed assets	472	28,236
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(146,278)</b>	<b>(170,223)</b>
<b>Financing</b>		
Loan repayments in year	(33,137)	(32,211)
Amount introduced by directors	50,000	31,258
Amount withdrawn by directors	(31,258)	-
<b>Net cash outflow from financing</b>	<b>(14,395)</b>	<b>(953)</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 30 September 2010**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1.10.09 £</b>	<b>Cash flow £</b>	<b>At 30.9.10 £</b>
Net cash			
Cash at bank and in hand	<u>170,474</u>	<u>165,793</u>	<u>336,267</u>
	<u>170,474</u>	<u>165,793</u>	<u>336,267</u>
Debt			
Debts falling due within one year	(44,145)	(889)	(45,034)
Debts falling due after one year	<u>(1,146,588)</u>	<u>(15,976)</u>	<u>(1,162,564)</u>
	<u>(1,190,733)</u>	<u>(16,865)</u>	<u>(1,207,598)</u>
Total	<u><u>(1,020,259)</u></u>	<u><u>148,928</u></u>	<u><u>(871,331)</u></u>

The notes form part of these financial statements



**Notes to the Consolidated Financial Statements  
for the year ended 30 September 2010**

**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, 2010 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

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

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 (2009 - loss) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below.

	30.9.10 £	30.9.09 £
UK	6,035,332	6,496,497
Europe	45,603	3,680
	<u>6,080,935</u>	<u>6,500,177</u>

3 STAFF COSTS

	30.9.10 £	30.9.09 £
Wages and salaries	1,217,807	1,275,329
Social security costs	86,251	86,048
Other pension costs	4,524	1,414
	<u>1,308,582</u>	<u>1,362,791</u>

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

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010**

**3 STAFF COSTS - continued**

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

	<b>30.9.10</b>	<b>30 9 09</b>
Office, operations and management	<b>30</b>	35
Seasonal group operators/instructors	<b>216</b>	253
	<u><b>246</b></u>	<u>288</u>

**4 OPERATING PROFIT/(LOSS)**

The operating profit (2009 - operating loss) is stated after charging/(crediting)

	<b>30.9.10</b>	<b>30.9 09</b>
	<b>£</b>	<b>£</b>
Hire of plant and machinery	<b>5,369</b>	6,173
Depreciation - owned assets	<b>281,554</b>	301,069
Profit on disposal of fixed assets	<b>(472)</b>	(7,880)
Auditors' remuneration	<b>10,200</b>	10,000
Remuneration paid to auditors for non-audit services	<b>27,002</b>	5,833
Operating lease rentals - land and buildings	<b>42,500</b>	41,000
	<u><b>64,667</b></u>	<u>63,837</u>
Directors' remuneration	<b>64,667</b>	63,837

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>30.9.10</b>	<b>30.9 09</b>
	<b>£</b>	<b>£</b>
Bank interest	<b>29,012</b>	29,976
Loan	<b>36,000</b>	36,000
	<u><b>65,012</b></u>	<u>65,976</u>

**6 TAXATION**

**Analysis of the tax charge**

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

	<b>30.9.10</b>	<b>30 9 09</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	-	9,392
Deferred tax	-	(2,912)
Tax on profit/(loss) on ordinary activities	<u>-</u>	<u>6,480</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

6 TAXATION - continued

**Factors affecting the tax charge**

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

	30.9.10	30 9 09
	£	£
Profit/(loss) on ordinary activities before tax	<u>113,714</u>	<u>(121,303)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 21%)	23,880	(25,474)
Effects of		
Depreciation for year in excess of capital allowances	12,997	16,622
Expenses not deductible for tax purposes	6,977	178
Trading losses utilised	(28,227)	(357)
Other adjustments including differences on exchange rate consolidation	(9,734)	18,423
Effect of exchange difference on investment loan to subsidiary	<u>(5,893)</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>9,392</u>

**Factors that may affect future tax charges**

Tax losses of £21,529 (2009 £155,943) are available to carry forward to future trading periods.

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 £39,298 (2009 - £(22,929) loss)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

8 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
<b>COST</b>	
At 1 October 2009	53,301
Disposals	(6,395)
At 30 September 2010	46,906
<b>AMORTISATION</b>	
At 1 October 2009	6,766
Eliminated on disposal	(6,766)
At 30 September 2010	-
<b>NET BOOK VALUE</b>	
At 30 September 2010	46,906
At 30 September 2009	46,535

9 TANGIBLE FIXED ASSETS

Group

	Freehold land and buildings £	Short leasehold property £	Long leasehold property £
<b>COST OR VALUATION</b>			
At 1 October 2009	1,682,886	15,722	318,044
Additions	40,400	-	4,193
At 30 September 2010	1,723,286	15,722	322,237
<b>DEPRECIATION</b>			
At 1 October 2009	42,915	7,861	126,829
Charge for year	23,937	1,572	36,887
Eliminated on disposal	-	-	-
At 30 September 2010	66,852	9,433	163,716
<b>NET BOOK VALUE</b>			
At 30 September 2010	1,656,434	6,289	158,521
At 30 September 2009	1,639,971	7,861	191,215

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

9 TANGIBLE FIXED ASSETS - continued

Group

	Camping, catering & sports equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 October 2009	1,106,924	136,153	46,981	3,306,710
Additions	82,170	4,490	15,126	146,379
Disposals	(174,752)	(18,265)	-	(193,017)
At 30 September 2010	1,014,342	122,378	62,107	3,260,072
<b>DEPRECIATION</b>				
At 1 October 2009	746,494	98,559	38,804	1,061,462
Charge for year	188,663	24,211	6,284	281,554
Eliminated on disposal	(174,752)	(18,265)	-	(193,017)
At 30 September 2010	760,405	104,505	45,088	1,149,999
<b>NET BOOK VALUE</b>				
At 30 September 2010	253,937	17,873	17,019	2,110,073
At 30 September 2009	360,430	37,594	8,177	2,245,248

Included in cost or valuation of land and buildings is freehold land of £745,000 (2009 - £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

Cost or valuation at 30 September 2010 is represented by

	Freehold land and buildings £	Short leasehold property £	Long leasehold property £
Valuation in 2006	85,304	-	-
Valuation in 2007	403,358	-	-
Cost	1,234,624	15,722	322,237
	1,723,286	15,722	322,237

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

9 TANGIBLE FIXED ASSETS - continued

Group

	Camping, catering & sports equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Valuation in 2006	-	-	-	85,304
Valuation in 2007	-	-	-	403,358
Cost	1,014,342	122,378	62,107	2,771,410
	<u>1,014,342</u>	<u>122,378</u>	<u>62,107</u>	<u>3,260,072</u>

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

	30.9.10 £	30 9 09 £
Cost	<u>1,258,113</u>	<u>1,217,713</u>
Aggregate depreciation	<u>82,396</u>	<u>61,871</u>

Company

	Freehold land and buildings £	Short leasehold property £	Camping, catering & sports equipment £
<b>COST OR VALUATION</b>			
At 1 October 2009	1,682,886	15,722	1,012,444
Additions	40,400	-	74,768
Disposals	-	-	(174,752)
At 30 September 2010	<u>1,723,286</u>	<u>15,722</u>	<u>912,460</u>
<b>DEPRECIATION</b>			
At 1 October 2009	42,915	7,861	660,830
Charge for year	23,937	1,572	182,492
Eliminated on disposal	-	-	(174,752)
At 30 September 2010	<u>66,852</u>	<u>9,433</u>	<u>668,570</u>
<b>NET BOOK VALUE</b>			
At 30 September 2010	<u>1,656,434</u>	<u>6,289</u>	<u>243,890</u>
At 30 September 2009	<u>1,639,971</u>	<u>7,861</u>	<u>351,614</u>

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

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010**

**9 TANGIBLE FIXED ASSETS - continued**

**Company**

	<b>Fixtures, fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1 October 2009	131,858	25,383	2,868,293
Additions	4,490	15,126	134,784
Disposals	(18,265)	-	(193,017)
At 30 September 2010	118,083	40,509	2,810,060
<b>DEPRECIATION</b>			
At 1 October 2009	94,616	23,204	829,426
Charge for year	23,887	3,570	235,458
Eliminated on disposal	(18,265)	-	(193,017)
At 30 September 2010	100,238	26,774	871,867
<b>NET BOOK VALUE</b>			
At 30 September 2010	17,845	13,735	1,938,193
At 30 September 2009	37,242	2,179	2,038,867

Included in cost or valuation of land and buildings is freehold land of £745,000 (2009 - £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

Cost or valuation at 30 September 2010 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	1,234,624	15,722	912,460
	1,723,286	15,722	912,460



Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

9 TANGIBLE FIXED ASSETS - continued

Group

	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Valuation in 2006	-	-	85,304
Valuation in 2007	-	-	403,358
Cost	118,083	40,509	2,321,398
	<u>118,083</u>	<u>40,509</u>	<u>2,810,060</u>

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

	30.9.10 £	30 9 09 £
Cost	1,258,113	1,217,713
Aggregate depreciation	<u>82,396</u>	<u>61,871</u>

10 FIXED ASSET INVESTMENTS

	Group		Company	
	30.9.10 £	30 9 09 £	30.9.10 £	30 9 09 £
Shares in group undertakings	-	-	4,766	4,766
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>9,995</u>	<u>9,995</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

10 **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows

**Group**

	Interest in associate undertakings £	Listed investments £	Totals £
<b>COST</b>			
At 1 October 2009 and 30 September 2010	50	5,179	5,229
<b>NET BOOK VALUE</b>			
At 30 September 2010	50	5,179	5,229
At 30 September 2009	50	5,179	5,229

Investments (neither listed nor unlisted) were as follows

	30.9.10 £	30 9.09 £
Other financial fixed assets - Sarl Camping La Savane	2,286	2,286

**Company**

	Shares in group undertakings £	Interest in associate undertakings £	Listed investments £	Totals £
<b>COST</b>				
At 1 October 2009 and 30 September 2010	4,766	50	5,179	9,995
<b>NET BOOK VALUE</b>				
At 30 September 2010	4,766	50	5,179	9,995
At 30 September 2009	4,766	50	5,179	9,995

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

10 FIXED ASSET INVESTMENTS - continued

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		30.9.10	30 9 09
		£	£
Aggregate capital and reserves		4,587	2,119
Profit/(Loss) for the year		2,468	(5,206)
		<u>          </u>	<u>          </u>

**Sarl Camping La Savane**

Country of incorporation France

Nature of business. Provision of site / centre

	% holding		
Class of shares	100 00		
Ordinary		30.9.10	30 9 09
		£	£
Aggregate capital and reserves		(132,312)	(176,197)
Profit/(Loss) for the year		43,885	(99,675)
		<u>          </u>	<u>          </u>

**Associated Company**

**Diverse Earth Worldwide Tours Ltd**

Nature of business Dormant

	% holding		
Class of shares	50 00		
Ordinary		30.9.10	30 9 09
		£	£
Aggregate capital and reserves		100	100
		<u>          </u>	<u>          </u>

11 STOCKS

	Group		Company	
	30.9.10	30 9 09	30.9.10	30 9 09
	£	£	£	£
Finished goods	38,221	62,150	38,221	62,150
	<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 30 September 2010**

**12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>30.9.10</b>	<b>30 9 09</b>	<b>30.9.10</b>	<b>30 9 09</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	142,053	60,215	16,688	500
Amounts owed by group undertakings	-	-	518,757	455,001
Amounts owed by participating interests	85,639	85,639	85,639	85,639
Other debtors	78,961	104,820	-	-
Tax	15,089	15,089	15,089	15,089
S419 tax debtor	2,938	2,938	2,938	2,938
VAT	-	-	-	6,505
Called up share capital not paid	11,250	11,250	11,250	11,250
Prepayments	194,858	80,699	193,317	79,202
	<u>530,788</u>	<u>360,650</u>	<u>843,678</u>	<u>656,124</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>30.9.10</b>	<b>30 9 09</b>	<b>30.9.10</b>	<b>30 9 09</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 15)	45,034	44,145	45,034	44,145
Payments on account	1,162,120	730,563	1,162,120	730,563
Trade creditors	151,996	532,477	114,501	236,918
Amounts owed to group undertakings	-	-	-	190,934
Amounts owed to participating interests	50	50	50	50
Social security and other taxes	25,230	47,030	24,497	46,970
VAT	60,600	15,960	38,159	-
Other creditors	22,272	20,149	14,280	752
Wages control account	11,640	463	11,640	-
Directors' current accounts	-	31,258	-	31,258
Accrued expenses	45,845	27,121	45,845	27,121
	<u>1,524,787</u>	<u>1,449,216</u>	<u>1,456,126</u>	<u>1,308,711</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>30.9.10</b>	<b>30 9 09</b>	<b>30.9.10</b>	<b>30 9 09</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 15)	621,314	655,338	621,314	655,338
Other loans (see note 15)	541,250	491,250	541,250	491,250
	<u>1,162,564</u>	<u>1,146,588</u>	<u>1,162,564</u>	<u>1,146,588</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

15 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	30.9.10	30 9 09	30.9.10	30.9 09
	£	£	£	£
Amounts falling due within one year or on demand				
Bank loans	<u>45,034</u>	<u>44,145</u>	<u>45,034</u>	<u>44,145</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	<u>46,242</u>	<u>45,329</u>	<u>46,242</u>	<u>45,329</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	<u>146,303</u>	<u>143,415</u>	<u>146,303</u>	<u>143,415</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>428,769</u>	<u>466,594</u>	<u>428,769</u>	<u>466,594</u>
Directors capital account	<u>530,000</u>	<u>480,000</u>	<u>530,000</u>	<u>480,000</u>
	<u>958,769</u>	<u>946,594</u>	<u>958,769</u>	<u>946,594</u>

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid				
Number	Class	Nominal value	30.9.10	30 9 09
			£	£
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 parent.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

16 OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings		Other operating leases	
	30.9.10	30 9 09	30.9.10	30 9 09
	£	£	£	£
Expiring				
Within one year	-	-	10,435	576
Between one and five years	42,500	43,000	7,073	17,369
	<u>42,500</u>	<u>43,000</u>	<u>17,508</u>	<u>17,945</u>

17 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	30.9.10	30 9 09	30.9.10	30 9 09
	£	£	£	£
Bank loans	<u>666,348</u>	<u>699,483</u>	<u>666,348</u>	<u>699,483</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.

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	30.9.10	30 9 09
			£	£
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>

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

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010**

**19 RESERVES**

<b>Group</b>	<b>Profit and loss account £</b>	<b>Revaluation reserve £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1 October 2009	(241,896)	488,662	11,250	258,016
Profit for the year	113,714			113,714
Exchange difference on investment loan to subsidiary	(28,061)	-	-	(28,061)
At 30 September 2010	<u>(156,243)</u>	<u>488,662</u>	<u>11,250</u>	<u>343,669</u>
<b>Company</b>	<b>Profit and loss account £</b>	<b>Revaluation reserve £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1 October 2009	(63,046)	488,662	11,250	436,866
Profit for the year	39,298			39,298
At 30 September 2010	<u>(23,748)</u>	<u>488,662</u>	<u>11,250</u>	<u>476,164</u>

**20 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)

**21 RELATED PARTY DISCLOSURES**

During the year the directors made the following loans to the company,

	<b>Balance at start of year</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Balance at end of year</b>
Mr A M Gardiner	480,000	50,000	0	530,000

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

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2010

22 ULTIMATE CONTROLLING PARTY

During the two years ending 30 September 2010, 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

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	30.9.10	30.9.09
	£	£
Profit/(Loss) for the financial year	113,714	(127,783)
Other recognised gains and losses relating to the year (net)	(28,061)	-
<b>Net addition/(reduction) to shareholders' funds</b>	<b>85,653</b>	<b>(127,783)</b>
Opening shareholders' funds	296,766	424,549
<b>Closing shareholders' funds</b>	<b>382,419</b>	<b>296,766</b>

Company

	30.9.10	30.9.09
	£	£
Profit/(Loss) for the financial year	39,298	(22,929)
<b>Net addition/(reduction) to shareholders' funds</b>	<b>39,298</b>	<b>(22,929)</b>
Opening shareholders' funds	475,616	498,545
<b>Closing shareholders' funds</b>	<b>514,914</b>	<b>475,616</b>