

REGISTERED NUMBER: 02319525 (England and Wales)

Acorn Venture Limited
Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements
for the Year Ended 30th September 2016

WEDNESDAY



A683RL1U

A15

07/06/2017

#251

COMPANIES HOUSE

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

Acorn Venture Limited (Registered number: 02319525)

**Contents of the Consolidated Financial Statements
for the year ended 30th September 2016**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3 to 4
Report of the Independent Auditors	5 to 6
Consolidated Profit and Loss Account	7
Consolidated Statement of Total Recognised Gains and Losses	8
Consolidated Balance Sheet	9 to 10
Company Balance Sheet	11 to 12
Consolidated Cash Flow Statement	13
Notes to the Consolidated Cash Flow Statement	14 to 15
Notes to the Consolidated Financial Statements	16 to 36
Consolidated Trading and Profit and Loss Account	37 to 38

Acorn Venture Limited
Company Information
for the year ended 30th September 2016

DIRECTORS:	A M Gardiner R J Miller Ms K A Beaumont
SECRETARY:	A M Gardiner
REGISTERED OFFICE:	22 Worcester Road Stourbridge West Midlands DY8 1AN
REGISTERED NUMBER:	02319525 (England and Wales)
SENIOR STATUTORY AUDITOR:	Paul John Tivey FCCA, ACA
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

Acorn Venture Limited (Registered number: 02319525)

**Group Strategic Report
for the year ended 30th September 2016**

The directors present their strategic report of the company and the group for the year ended 30th September 2016.

REVIEW OF BUSINESS

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

PRINCIPAL RISKS AND UNCERTAINTIES

As noted in the Business Review last year, continued volatility 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 2017 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. Forward bookings are showing promising signs for the 2017 year.

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

31st January 2017

Acorn Venture Limited (Registered number: 02319525)

**Report of the Directors
for the year ended 30th September 2016**

The directors present their report with the financial statements of the company and the group for the year ended 30th September 2016.

PRINCIPAL ACTIVITY

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

DIVIDENDS

The total distribution of dividends for the year ended 30th September 2016 will be £10,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2015 to the date of this report.

A M Gardiner

R J Miller

Ms K A Beaumont

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.


Acorn Venture Limited (Registered number: 02319525)

**Report of the Directors
for the year ended 30th September 2016**

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 or she ought to have taken as a director in order to make himself or herself 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

31st January 2017

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 2016 on pages seven to thirty six. 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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

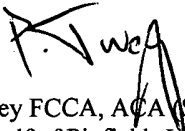
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.



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

31st January 2017

Acorn Venture Limited (Registered number: 02319525)

**Consolidated Profit and Loss Account
for the year ended 30th September 2016**

	Notes	2016 £	2015 £
TURNOVER	2	4,950,837	5,095,016
Cost of sales		<u>3,764,760</u>	<u>3,843,220</u>
GROSS PROFIT		1,186,077	1,251,796
Administrative expenses		<u>985,204</u>	<u>1,070,245</u>
		200,873	181,551
Other operating income		<u>34,601</u>	<u>42,853</u>
OPERATING PROFIT	4	235,474	224,404
Interest receivable and similar income		<u>-</u>	<u>51</u>
		235,474	224,455
Interest payable and similar charges	5	<u>37,899</u>	<u>67,319</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		197,575	157,136
Tax on profit on ordinary activities	6	<u>20,679</u>	<u>43,892</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>176,896</u></u>	<u><u>113,244</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 30th September 2016**

	2016	2015
	£	£
PROFIT FOR THE FINANCIAL YEAR	176,896	113,244
Unrealised deficit on revaluation of properties	(82,175)	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	94,721	113,244
	<hr/>	<hr/>

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 2016**

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9		46,906		46,906
Tangible assets	10		2,274,848		2,375,223
Investments	11		-		-
			<u>2,321,754</u>		<u>2,422,129</u>
CURRENT ASSETS					
Stocks	12	28,887		20,752	
Debtors	13	191,704		220,582	
Cash at bank and in hand		<u>240,820</u>		<u>14,222</u>	
		461,411		255,556	
CREDITORS					
Amounts falling due within one year	14	<u>889,069</u>		<u>936,493</u>	
NET CURRENT LIABILITIES			<u>(427,658)</u>		<u>(680,937)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,894,096		1,741,192
CREDITORS					
Amounts falling due after more than one year	15		(1,220,211)		(1,156,996)
PROVISIONS FOR LIABILITIES	19		<u>(48,861)</u>		<u>(43,893)</u>
NET ASSETS			<u><u>625,024</u></u>		<u><u>540,303</u></u>

The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

Consolidated Balance Sheet - continued
30th September 2016

	Notes	2016 £	2015 £
CAPITAL AND RESERVES			
Called up share capital	20	38,750	38,750
Revaluation reserve	21	366,196	448,371
Capital redemption reserve	21	11,250	11,250
Profit and loss account	21	208,828	41,932
SHAREHOLDERS' FUNDS	24	<u>625,024</u>	<u>540,303</u>

The financial statements were approved by the Board of Directors on 31st January 2017 and were signed on its behalf by:



A M Gardiner - Director



R J Miller - Director

The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

**Company Balance Sheet
30th September 2016**

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		1,711,343		1,786,205
Investments	11		526,510		482,950
			<u>2,237,853</u>		<u>2,269,155</u>
CURRENT ASSETS					
Stocks	12	28,887		20,752	
Debtors	13	87,586		111,730	
Cash at bank and in hand		231,378		4,553	
		<u>347,851</u>		<u>137,035</u>	
CREDITORS					
Amounts falling due within one year	14	751,764		803,022	
NET CURRENT LIABILITIES			<u>(403,913)</u>		<u>(665,987)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,833,940		1,603,168
CREDITORS					
Amounts falling due after more than one year	15		(1,220,211)		(1,156,996)
PROVISIONS FOR LIABILITIES	19		(48,861)		(43,893)
NET ASSETS			<u><u>564,868</u></u>		<u><u>402,279</u></u>

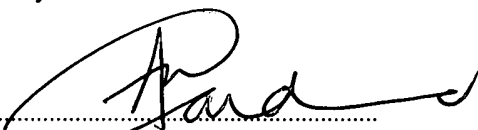
The notes form part of these financial statements


Acorn Venture Limited (Registered number: 02319525)

**Company Balance Sheet - continued
30th September 2016**

	Notes	2016 £	2015 £
CAPITAL AND RESERVES			
Called up share capital	20	38,750	38,750
Revaluation reserve	21	30,765	112,940
Capital redemption reserve	21	11,250	11,250
Profit and loss account	21	484,103	239,339
SHAREHOLDERS' FUNDS	24	<u>564,868</u>	<u>402,279</u>

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


.....
A M Gardiner - Director


.....
R J Miller - 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 2016**

	Notes	2016 £	2015 £
Net cash inflow from operating activities	1	337,087	279,737
Returns on investments and servicing of finance	2	(37,899)	(67,268)
Taxation		-	(3,330)
Capital expenditure and financial investment	2	(117,827)	(401,273)
Equity dividends paid		(10,000)	-
		<u>171,361</u>	<u>(192,134)</u>
Financing	2	116,456	76,485
Increase/(decrease) in cash in the period		<u>287,817</u>	<u>(115,649)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		287,817	(115,649)
Cash inflow from increase in debt		<u>(86,456)</u>	<u>(76,485)</u>
Change in net debt resulting from cash flows		<u>201,361</u>	<u>(192,134)</u>
Movement in net debt in the period		201,361	(192,134)
Net debt at 1st October		<u>(1,228,544)</u>	<u>(1,036,410)</u>
Net debt at 30th September		<u>(1,027,183)</u>	<u>(1,228,544)</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 30th September 2016**

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

	2016	2015
	£	£
Operating profit	235,474	224,404
Depreciation charges	138,630	179,417
(Profit)/loss on disposal of fixed assets	(2,604)	2,364
Loan from associate	18,977	116,532
(Increase)/decrease in stocks	(8,135)	1,773
Decrease/(increase) in debtors	28,878	(18,614)
Decrease in creditors	(74,133)	(226,139)
Net cash inflow from operating activities	337,087	279,737

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

	2016	2015
	£	£
Returns on investments and servicing of finance		
Interest received	-	51
Interest paid	(37,899)	(67,319)
Net cash outflow for returns on investments and servicing of finance	(37,899)	(67,268)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(119,068)	(405,912)
Sale of tangible fixed assets	1,241	1,080
Sale of fixed asset investments	-	3,559
Net cash outflow for capital expenditure and financial investment	(117,827)	(401,273)
Financing		
New loans in year	250,000	-
Loan repayments in year	(33,544)	(23,515)
Amount introduced by directors	-	100,000
Amount withdrawn by directors	(100,000)	-
Net cash inflow from financing	116,456	76,485

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 2016**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.15 £	Cash flow £	At 30.9.16 £
Net cash:			
Cash at bank and in hand	14,222	226,598	240,820
Bank overdraft	<u>(61,219)</u>	<u>61,219</u>	<u>-</u>
	<u>(46,997)</u>	<u>287,817</u>	<u>240,820</u>
Debt:			
Debts falling due within one year	(24,551)	(23,241)	(47,792)
Debts falling due after one year	<u>(1,156,996)</u>	<u>(63,215)</u>	<u>(1,220,211)</u>
	<u>(1,181,547)</u>	<u>(86,456)</u>	<u>(1,268,003)</u>
Total	<u><u>(1,228,544)</u></u>	<u><u>201,361</u></u>	<u><u>(1,027,183)</u></u>

The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements
for the year ended 30th September 2016**

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 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 either standard VAT accounting or 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.

UK freehold land and buildings	- Straight line over 25 years
Short leasehold property	- Straight line over 10 years
French freehold land and buildings	- 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 2016**

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:

	2016	2015
	£	£
UK	4,941,043	5,054,138
Europe	9,794	40,878
	<u>4,950,837</u>	<u>5,095,016</u>

3. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	977,946	1,009,751
Social security costs	54,673	54,319
Other pension costs	7,521	5,558
	<u>1,040,140</u>	<u>1,069,628</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

3. STAFF COSTS - continued

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

	2016	2015
Office, operations and management	27	26
Seasonal group operators/instructors	80	82
	<u>107</u>	<u>108</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Hire of plant and machinery	60,691	9,033
Depreciation - owned assets	138,631	179,418
(Profit)/loss on disposal of fixed assets	(2,604)	2,364
Auditors' remuneration	21,485	15,793
Other non- audit services	2,653	5,801
Operating lease rentals - land and buildings	-	33,475
	<u>103,444</u>	<u>74,695</u>
Directors' remuneration	103,444	74,695

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	22,899	28,319
Loan	15,000	39,000
	<u>37,899</u>	<u>67,319</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

6. TAXATION

Analysis of the tax charge

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

	2016	2015
	£	£
Current tax:		
UK corporation tax	15,710	-
Deferred tax	4,969	43,892
Tax on profit on ordinary activities	<u>20,679</u>	<u>43,892</u>

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:

	2016	2015
	£	£
Profit on ordinary activities before tax	<u>197,575</u>	<u>157,136</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	39,515	31,427
Effects of:		
Income not taxable for tax purposes	321	321
Capital allowances in excess of depreciation excess of capital allowances tax purposes	(11,001)	(51,545)
Trading losses utilised	(27,395)	27,396
Adjustments including exchange rate consolidation and foreign tax losses unutilised on investment loan to	14,270	(7,599)
Current tax charge	<u>15,710</u>	<u>-</u>

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 £254,764 (2015 - £75,649).

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

8. DIVIDENDS

	2016	2015
	£	£
Ordinary A shares of £1 each		
Interim	<u>10,000</u>	<u>-</u>

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1st October 2015	
and 30th September 2016	<u>46,906</u>
NET BOOK VALUE	
At 30th September 2016	<u>46,906</u>
At 30th September 2015	<u>46,906</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

10. TANGIBLE FIXED ASSETS

Group

	UK freehold land and buildings £	Short leasehold property £	French freehold land and buildings £
COST OR VALUATION			
At 1st October 2015	1,601,243	15,722	629,761
Additions	6,977	22,212	-
Disposals	-	(15,722)	-
Revaluations	(101,243)	-	-
	<hr/>	<hr/>	<hr/>
At 30th September 2016	1,506,977	22,212	629,761
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st October 2015	19,068	15,722	51,249
Charge for year	651	2,221	23,218
Eliminated on disposal	-	(15,722)	-
Revaluation adjustments	(19,068)	-	-
	<hr/>	<hr/>	<hr/>
At 30th September 2016	651	2,221	74,467
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30th September 2016	<u>1,506,326</u>	<u>19,991</u>	<u>555,294</u>
At 30th September 2015	<u>1,582,175</u>	<u>-</u>	<u>578,512</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

10. TANGIBLE FIXED ASSETS - continued

Group

	Camping, catering & sports equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1st October 2015	663,762	125,416	70,274	3,106,178
Additions	76,098	-	13,781	119,068
Disposals	(130,269)	-	(6,200)	(152,191)
Revaluations	-	-	-	(101,243)
At 30th September 2016	609,591	125,416	77,855	2,971,812
DEPRECIATION				
At 1st October 2015	471,657	118,056	55,203	730,955
Charge for year	99,198	5,873	7,470	138,631
Eliminated on disposal	(130,269)	(564)	(6,999)	(153,554)
Revaluation adjustments	-	-	-	(19,068)
At 30th September 2016	440,586	123,365	55,674	696,964
NET BOOK VALUE				
At 30th September 2016	169,005	2,051	22,181	2,274,848
At 30th September 2015	192,105	7,360	15,071	2,375,223

Included in cost or valuation of land and buildings is freehold land of £953,389 (2015 - £953,389) which is not depreciated.

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

10. TANGIBLE FIXED ASSETS - continued

Group

In the year ended 30th September 2006 Savills revalued the UK held 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 UK held 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.

On 22nd May, 2013 Savills revalued the UK held freehold interest of the land and buildings at £1,250,000. This gave rise to a reduction to the book value of £358,454 in 2013.

During the year, Savills revalued the part of the freehold land and buildings, included within the £1,250,000 noted above at £750,000 from £500,00. This increase was after significant improvement expenditure). Total valuation was thus deemed to be £1,500,000.

During the year to 30 September 2013, the freehold interest in the French subsidiary Sarl Camping La Savane was revalued using a the latest available valuation provided by Orpi Agences. This valued the interest at €750,000 (£626,880). As this is a non-monetary item the value is carried at the noted historic exchange rate. Any subsequent revaluation will not only deal with any such change in value, but also any exchange rate gain or loss at this time. This revaluation has not been processed through the French accounts as to do so creates an immediate capital gain. However the valuation has been processed through these Group UK accounts in line with the accounting policies.

Cost or valuation at 30th September 2016 is represented by:

	UK freehold land and buildings £	Short leasehold property £	French freehold land and buildings £
Valuation in 2006	85,304	-	-
Valuation in 2007	403,358	-	-
Valuation in 2013	(510,271)	-	78,033
Valuation in 2016	(101,243)	-	-
Cost	1,629,829	22,212	551,728
	<u>1,506,977</u>	<u>22,212</u>	<u>629,761</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

10. 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
Valuation in 2013	-	-	-	(432,238)
Valuation in 2016	-	-	-	(101,243)
Cost	<u>609,591</u>	<u>125,416</u>	<u>77,855</u>	<u>3,016,631</u>
	<u>609,591</u>	<u>125,416</u>	<u>77,855</u>	<u>2,971,812</u>

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

	2016 £	2015 £
Cost	<u>2,202,165</u>	<u>2,195,188</u>
Aggregate depreciation	<u>580,924</u>	<u>518,653</u>
Value of land in freehold land and buildings	<u>969,938</u>	<u>969,938</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

10. TANGIBLE FIXED ASSETS - continued

Company

	UK freehold land and buildings £	Short leasehold property £	Camping, catering & sports equipment £
COST OR VALUATION			
At 1st October 2015	1,601,243	15,722	522,154
Additions	6,977	22,212	74,949
Disposals	-	(15,722)	(130,269)
Revaluations	(101,243)	-	-
	<hr/>	<hr/>	<hr/>
At 30th September 2016	1,506,977	22,212	466,834
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st October 2015	19,068	15,722	342,942
Charge for year	651	2,221	93,367
Eliminated on disposal	-	(15,722)	(130,269)
Revaluation adjustments	(19,068)	-	-
	<hr/>	<hr/>	<hr/>
At 30th September 2016	651	2,221	306,040
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30th September 2016	<u>1,506,326</u>	<u>19,991</u>	<u>160,794</u>
At 30th September 2015	<u>1,582,175</u>	<u>-</u>	<u>179,212</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

10. TANGIBLE FIXED ASSETS - continued

Company

	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1st October 2015	121,121	32,992	2,293,232
Additions	-	13,781	117,919
Disposals	-	(6,200)	(152,191)
Revaluations	-	-	(101,243)
	<hr/>	<hr/>	<hr/>
At 30th September 2016	121,121	40,573	2,157,717
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st October 2015	113,197	16,098	507,027
Charge for year	5,873	7,254	109,366
Eliminated on disposal	-	(4,960)	(150,951)
Revaluation adjustments	-	-	(19,068)
	<hr/>	<hr/>	<hr/>
At 30th September 2016	119,070	18,392	446,374
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30th September 2016	2,051	22,181	1,711,343
	<hr/>	<hr/>	<hr/>
At 30th September 2015	7,924	16,894	1,786,205
	<hr/>	<hr/>	<hr/>

Included in cost or valuation of land and buildings is freehold land of £745,000 (2015 - £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.

On 22nd May 2013, Savills revalued the freehold interest of the land and buildings at £1,250,000. This gave rise to a decrease in the book value of £358,454 in 2013.

During the year, Savills revalued the part of the freehold land and buildings, included within the £1,250,000 noted above at £750,000 from £500,00. This increase was after significant improvement expenditure). Total valuation was thus deemed to be £1,500,000.

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

10. TANGIBLE FIXED ASSETS - continued

Company

Cost or valuation at 30th September 2016 is represented by:

	UK freehold land and buildings £	Short leasehold property £	Camping, catering & sports equipment £
Valuation in 2006	85,304	-	-
Valuation in 2007	403,358	-	-
Valuation in 2013	(358,454)	-	-
Valuation in 2016	(101,243)	-	-
Cost	<u>1,478,012</u>	<u>22,212</u>	<u>466,834</u>
	<u><u>1,506,977</u></u>	<u><u>22,212</u></u>	<u><u>466,834</u></u>

	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Valuation in 2006	-	-	85,304
Valuation in 2007	-	-	403,358
Valuation in 2013	-	-	(358,454)
Valuation in 2016	-	-	(101,243)
Cost	<u>121,121</u>	<u>40,573</u>	<u>2,128,752</u>
	<u><u>121,121</u></u>	<u><u>40,573</u></u>	<u><u>2,157,717</u></u>

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

	2016 £	2015 £
Cost	<u>1,653,318</u>	<u>1,646,341</u>
Aggregate depreciation	<u>249,059</u>	<u>210,006</u>
Value of land in freehold land and buildings	<u><u>745,000</u></u>	<u><u>745,000</u></u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

11. FIXED ASSET INVESTMENTS

	Company	
	2016	2015
	£	£
Shares in group undertakings	4,766	4,766
Loans to group undertakings	521,744	478,184
	<u>526,510</u>	<u>482,950</u>

Additional information is as follows:

Company

	Shares in group undertakings £
COST	
At 1st October 2015	
and 30th September 2016	<u>4,766</u>
NET BOOK VALUE	
At 30th September 2016	<u>4,766</u>
At 30th September 2015	<u>4,766</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

Class of shares:	%
Ordinary	holding 100.00

	2016	2015
	£	£
Aggregate capital and reserves	930	7,448
Profit for the year	<u>57,482</u>	<u>74,604</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

11. FIXED ASSET INVESTMENTS - continued

Sarl Camping La Savane

Country of incorporation: France

Nature of business: Provision of site / centre

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		63,992	135,341
(Loss)/profit for the year		(71,349)	37,992

Diverse Earth Worldwide Tours Ltd

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

The above dormant company was struck from the register during the year. Full provision for the write off was made in the 2014 accounts.

Company

	Loans to group undertakings £
At 1st October 2015	478,184
New in year	43,560
At 30th September 2016	521,744

12. STOCKS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Finished goods	28,887	20,752	28,887	20,752

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

13. DEBTORS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	103,600	155,871	8,215	55,584
Other debtors	3,286	6,650	113	1,395
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	67,089	43,873	61,529	40,563
	<u>188,163</u>	<u>220,582</u>	<u>84,045</u>	<u>111,730</u>
Amounts falling due after more than one year:				
Long term staff loan	<u>3,541</u>	<u>-</u>	<u>3,541</u>	<u>-</u>
Aggregate amounts	<u>191,704</u>	<u>220,582</u>	<u>87,586</u>	<u>111,730</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 16)	47,792	85,770	47,792	93,675
Payments on account	308,982	411,792	308,982	387,723
Trade creditors	158,385	176,254	48,214	53,046
Amounts owed to group undertakings	-	-	11,848	31,582
Amounts owed to associates	88,973	69,996	92,496	69,996
Tax	15,710	-	1,339	-
Social security and other taxes	15,307	13,769	14,012	13,016
Pension control account	-	567	-	567
VAT	70,073	76,596	52,231	60,972
Other creditors	9,591	10,514	594	1,210
Directors' current accounts	30,000	-	30,000	-
Accrued expenses	144,256	91,235	144,256	91,235
	<u>889,069</u>	<u>936,493</u>	<u>751,764</u>	<u>803,022</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

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

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans (see note 16)	708,961	515,746	708,961	515,746
Other loans (see note 16)	511,250	641,250	511,250	641,250
	<u>1,220,211</u>	<u>1,156,996</u>	<u>1,220,211</u>	<u>1,156,996</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	-	61,219	-	69,124
Bank loans	<u>47,792</u>	<u>24,551</u>	<u>47,792</u>	<u>24,551</u>
	<u>47,792</u>	<u>85,770</u>	<u>47,792</u>	<u>93,675</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>49,143</u>	<u>25,692</u>	<u>49,143</u>	<u>25,692</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>155,928</u>	<u>84,462</u>	<u>155,928</u>	<u>84,462</u>
Other loans - 2-5 years	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	<u>155,928</u>	<u>184,462</u>	<u>155,928</u>	<u>184,462</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>503,890</u>	<u>405,592</u>	<u>503,890</u>	<u>405,592</u>
Directors capital account	<u>500,000</u>	<u>530,000</u>	<u>500,000</u>	<u>530,000</u>
	<u>1,003,890</u>	<u>935,592</u>	<u>1,003,890</u>	<u>935,592</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
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 has been waived in the last few years as it could only be paid out of positive retained reserves of the group. Now that the group has positive reserves, the payment of the preference dividend is under consideration.

17. OPERATING LEASE COMMITMENTS

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

Group

	Other operating leases	
	2016	2015
	£	£
Expiring:		
Within one year	25,372	-
Between one and five years	12,214	34,688
	<u>37,586</u>	<u>34,688</u>

Company

	Other operating leases	
	2016	2015
	£	£
Expiring:		
Within one year	25,372	-
Between one and five years	12,214	34,688
	<u>37,586</u>	<u>34,688</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank overdraft	-	61,219	-	69,124
Bank loans	<u>756,753</u>	<u>540,297</u>	<u>756,753</u>	<u>540,297</u>
	<u>756,753</u>	<u>601,516</u>	<u>756,753</u>	<u>609,421</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.

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Deferred tax	<u>48,861</u>	<u>43,893</u>	<u>48,861</u>	<u>43,893</u>

Group

	Deferred tax £
Balance at 1st October 2015	43,893
Movement in capital allowances	<u>4,968</u>
Balance at 30th September 2016	<u><u>48,861</u></u>

Company

	Deferred tax £
Balance at 1st October 2015	43,893
Movement in year	<u>4,968</u>
Balance at 30th September 2016	<u><u>48,861</u></u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
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>

21. RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1st October 2015	41,932	448,371	11,250	501,553
Profit for the year	176,896			176,896
Dividends	(10,000)			(10,000)
Revaluation of land and buildings	-	(82,175)	-	(82,175)
At 30th September 2016	<u>208,828</u>	<u>366,196</u>	<u>11,250</u>	<u>586,274</u>

Company

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1st October 2015	239,339	112,940	11,250	363,529
Profit for the year	254,764			254,764
Dividends	(10,000)			(10,000)
Revaluation of land and buildings	-	(82,175)	-	(82,175)
At 30th September 2016	<u>484,103</u>	<u>30,765</u>	<u>11,250</u>	<u>526,118</u>

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

22. RELATED PARTY DISCLOSURES

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

However, during the year, Mr A M Gardiner withdrew a non-subordinated loan that was introduced in 2015 amounting to £100,000.

Loan interest was calculated and paid at a rate of 2.83% on the average balance of £530,000.

The School Travel Company Limited, a company registered in England and Wales, is under the control of the director A.M. Gardiner. The arms length related party transactions with The School Travel Company Limited were:

Acorn Venture Limited

Sales to Acorn Venture Limited - £Nil (2015 £Nil)

Purchases from Acorn Venture Limited - £Nil (2015 £Nil)

Expenses recharged to reimburse for shared overheads from Acorn Venture Limited - £34,601 (2015 - £42,853).

Expenses of The School Travel Company Limited recharged to Acorn Venture Ltd £49,165 (2015 - £Nil).

At the end of the year the company had paid £nil to Acorn Venture Limited as deposits paid to suppliers for future commitments (2015 - £Nil).

Acorn Venture Transport Limited

Purchases from Acorn Venture Transport Limited - £1,340,768 (2015 £1,260,461)

Management charges received from Acorn Venture Transport Limited - £429,700 (2015 £393,800)

At the end of the year the company had paid £nil to Acorn Venture Transport Limited as deposits paid to suppliers for future commitments (2015 - £24,069).

23. ULTIMATE CONTROLLING PARTY

The groups ultimate parent company is Acorn Venture Holdings Limited (a company registered in England and Wales). A.M. Gardiner, a director, remains in control of the Group by virtue of a controlling interest of the issued ordinary share capital.

Acorn Venture Limited (Registered number: 02319525)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30th September 2016**

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2016	2015
	£	£
Profit for the financial year	176,896	113,244
Dividends	(10,000)	-
	<hr/>	<hr/>
Other recognised gains and losses relating to the year (net)	166,896	113,244
Profit split on demerger	(82,175)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	84,721	113,244
Opening shareholders' funds	540,303	427,059
	<hr/>	<hr/>
Closing shareholders' funds	625,024	540,303
	<hr/>	<hr/>

Company

	2016	2015
	£	£
Profit for the financial year	254,764	75,649
Dividends	(10,000)	-
	<hr/>	<hr/>
Other recognised gains and losses relating to the year (net)	244,764	75,649
Sundry rounding adjustment	(82,175)	-
Profit split on demerger		
	<hr/>	<hr/>
Net addition to shareholders' funds	162,589	75,649
Opening shareholders' funds	402,279	326,630
	<hr/>	<hr/>
Closing shareholders' funds	564,868	402,279
	<hr/>	<hr/>