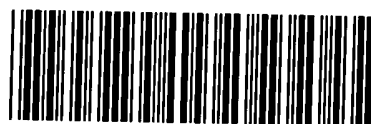


Acorn Venture Limited
Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements
for the Year Ended 30 September 2017

WEDNESDAY



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COMPANIES HOUSE

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

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for the year ended 30 September 2017**

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Acorn Venture Limited
Company Information
for the year ended 30 September 2017

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

**Group Strategic Report
for the year ended 30 September 2017**

The directors present their strategic report of the company and the group for the year ended 30 September 2017.

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 2018 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 2018 year.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A M Gardiner', written over a large, stylized circular flourish.

A M Gardiner - Secretary

8 February 2018

**Report of the Directors
for the year ended 30 September 2017**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2017.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2016 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 Group Strategic Report, 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;

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 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A M Gardiner - Secretary

8 February 2018

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

Opinion

We have audited the financial statements of Acorn Venture Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2017 on pages seven to twenty five. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 September 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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



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

8 February 2018

Acorn Venture Limited (Registered number: 02319525)

**Consolidated Income Statement
for the year ended 30 September 2017**

	Notes	2017 £	2016 £
TURNOVER		4,965,888	4,987,604
Cost of sales		<u>(3,786,583)</u>	<u>(3,801,527)</u>
GROSS PROFIT		1,179,305	1,186,077
Administrative expenses		<u>(1,015,822)</u>	<u>(985,204)</u>
		163,483	200,873
Other operating income		<u>29,650</u>	<u>34,601</u>
OPERATING PROFIT	4	193,133	235,474
Interest payable and similar expenses		<u>(28,799)</u>	<u>(37,899)</u>
PROFIT BEFORE TAXATION		164,334	197,575
Tax on profit		<u>(18,751)</u>	<u>(20,679)</u>
PROFIT FOR THE FINANCIAL YEAR		145,583	176,896
Profit attributable to: Owners of the parent		<u>145,583</u>	<u>176,896</u>

The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

**Consolidated Other Comprehensive Income
for the year ended 30 September 2017**

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		145,583	176,896
OTHER COMPREHENSIVE INCOME			
Revaluation reserve		-	(82,175)
Income tax relating to other comprehensive income		-	-
		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	(82,175)
		<u>-</u>	<u>(82,175)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		145,583	94,721
		<u><u>145,583</u></u>	<u><u>94,721</u></u>
Total comprehensive income attributable to: Owners of the parent		145,583	94,721
		<u><u>145,583</u></u>	<u><u>94,721</u></u>

The notes form part of these financial statements

Consolidated Balance Sheet
30 September 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	6	46,906	46,906
Tangible assets	7	2,297,138	2,274,848
Investments	8	-	-
		<u>2,344,044</u>	<u>2,321,754</u>
CURRENT ASSETS			
Stocks		29,710	28,887
Debtors	9	191,525	191,704
Cash at bank and in hand		447,156	240,820
		<u>668,391</u>	<u>461,411</u>
CREDITORS			
Amounts falling due within one year	10	1,101,607	889,069
NET CURRENT LIABILITIES		<u>(433,216)</u>	<u>(427,658)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,910,828</u>	<u>1,894,096</u>
CREDITORS			
Amounts falling due after more than one year	11	(1,103,253)	(1,220,211)
PROVISIONS FOR LIABILITIES		<u>(46,968)</u>	<u>(48,861)</u>
NET ASSETS		<u><u>760,607</u></u>	<u><u>625,024</u></u>
CAPITAL AND RESERVES			
Called up share capital		38,750	38,750
Revaluation reserve		366,196	366,196
Capital redemption reserve		11,250	11,250
Retained earnings		344,411	208,828
SHAREHOLDERS' FUNDS		<u><u>760,607</u></u>	<u><u>625,024</u></u>

The notes form part of these financial statements

Consolidated Balance Sheet - continued
30 September 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 February 2018 and were signed on its behalf by:



A M Gardiner - Director



R J Miller - Director

Company Balance Sheet
30 September 2017

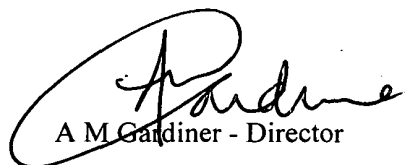
	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	6	-	-
Tangible assets	7	1,705,038	1,711,343
Investments	8	534,802	526,510
		<u>2,239,840</u>	<u>2,237,853</u>
CURRENT ASSETS			
Stocks		29,710	28,887
Debtors	9	111,658	87,586
Cash at bank and in hand		402,697	231,378
		<u>544,065</u>	<u>347,851</u>
CREDITORS			
Amounts falling due within one year	10	967,955	751,764
		<u>(423,890)</u>	<u>(403,913)</u>
NET CURRENT LIABILITIES			
		<u>(423,890)</u>	<u>(403,913)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,815,950</u>	<u>1,833,940</u>
CREDITORS			
Amounts falling due after more than one year	11	(1,103,253)	(1,220,211)
PROVISIONS FOR LIABILITIES		<u>(46,968)</u>	<u>(48,861)</u>
NET ASSETS		<u>665,729</u>	<u>564,868</u>
CAPITAL AND RESERVES			
Called up share capital		38,750	38,750
Revaluation reserve		30,765	30,765
Capital redemption reserve		11,250	11,250
Retained earnings		584,964	484,103
SHAREHOLDERS' FUNDS		<u>665,729</u>	<u>564,868</u>
Company's profit for the financial year		<u>110,861</u>	<u>254,764</u>

The notes form part of these financial statements


Company Balance Sheet - continued
30 September 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 February 2018 and were signed on its behalf by:



A M Gardiner - Director



R J Miller - Director

**Consolidated Statement of Changes in Equity
for the year ended 30 September 2017**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 October 2015	-	41,932	448,371	11,250	501,553
Changes in equity					
Issue of share capital	38,750	-	-	-	38,750
Dividends	-	(10,000)	-	-	(10,000)
Total comprehensive income	-	176,896	(82,175)	-	94,721
Balance at 30 September 2016	<u>38,750</u>	<u>208,828</u>	<u>366,196</u>	<u>11,250</u>	<u>625,024</u>
Changes in equity					
Dividends	-	(10,000)	-	-	(10,000)
Total comprehensive income	-	145,583	-	-	145,583
Balance at 30 September 2017	<u><u>38,750</u></u>	<u><u>344,411</u></u>	<u><u>366,196</u></u>	<u><u>11,250</u></u>	<u><u>760,607</u></u>

The notes form part of these financial statements

**Company Statement of Changes in Equity
for the year ended 30 September 2017**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 October 2015	-	239,339	112,940	11,250	363,529
Changes in equity					
Issue of share capital	38,750	-	-	-	38,750
Dividends	-	(10,000)	-	-	(10,000)
Total comprehensive income	-	254,764	(82,175)	-	172,589
Balance at 30 September 2016	<u>38,750</u>	<u>484,103</u>	<u>30,765</u>	<u>11,250</u>	<u>564,868</u>
Changes in equity					
Dividends	-	(10,000)	-	-	(10,000)
Total comprehensive income	-	110,861	-	-	110,861
Balance at 30 September 2017	<u>38,750</u>	<u>584,964</u>	<u>30,765</u>	<u>11,250</u>	<u>665,729</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the year ended 30 September 2017**

1. STATUTORY INFORMATION

Acorn Venture Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Land and buildings	- Straight line over 25 years, Straight line over 10 years and Straight line over 12 years
Plant and machinery etc	- 25% on cost, 20% on cost and 15% 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.

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss 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 profit or loss in the period to which they relate.

Investments

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

3. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	985,033	977,946
Social security costs	55,949	54,673
Other pension costs	7,500	7,521
	<u>1,048,482</u>	<u>1,040,140</u>

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2017**

3. EMPLOYEES AND DIRECTORS - continued

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

	2017	2016
Office, operations and management	28	27
Seasonal group operators/instructors	76	80
	<u>104</u>	<u>107</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 104.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>154,456</u>	<u>138,631</u>

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

6. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 October 2016	
and 30 September 2017	<u>46,906</u>
NET BOOK VALUE	
At 30 September 2017	<u>46,906</u>
At 30 September 2016	<u>46,906</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2017

7. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 October 2016	2,158,950	812,862	2,971,812
Additions	3,949	139,838	143,787
Disposals	-	(164,828)	(164,828)
At 30 September 2017	2,162,899	787,872	2,950,771
DEPRECIATION			
At 1 October 2016	77,339	619,625	696,964
Charge for year	57,720	96,736	154,456
Eliminated on disposal	(30,053)	(167,734)	(197,787)
At 30 September 2017	105,006	548,627	653,633
NET BOOK VALUE			
At 30 September 2017	2,057,893	239,245	2,297,138
At 30 September 2016	2,081,611	193,237	2,274,848

Included in cost or valuation of land and buildings is freehold land of £953,389 (2016 - £953,389) which is not depreciated.

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 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.

In the year ended 30th September 2016 Savills revalued the part of the freehold land and buildings, included within the £1,250,000 noted above at £750,000 from £500,000. This increase was after significant improvement expenditure). Total valuation was thus deemed to be £1,500,000.

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2017**

7. TANGIBLE FIXED ASSETS - continued

Group

Cost or valuation at 30 September 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2006	85,304	-	85,304
Valuation in 2007	403,358	-	403,358
Valuation in 2013	(432,238)	-	(432,238)
Valuation in 2016	(101,243)	-	(101,243)
Cost	2,207,718	787,872	2,995,590
	<u>2,162,899</u>	<u>787,872</u>	<u>2,950,771</u>

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

	2017 £	2016 £
Cost	<u>2,206,114</u>	<u>2,202,165</u>
Aggregate depreciation	<u>602,855</u>	<u>580,924</u>
Value of land in freehold land and buildings	<u>969,938</u>	<u>969,938</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2017

7. TANGIBLE FIXED ASSETS - continued

Company

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 October 2016	1,529,189	628,528	2,157,717
Additions	3,949	117,715	121,664
Disposals	-	(164,447)	(164,447)
At 30 September 2017	1,533,138	581,796	2,114,934
DEPRECIATION			
At 1 October 2016	2,872	443,502	446,374
Charge for year	36,439	89,530	125,969
Eliminated on disposal	-	(162,447)	(162,447)
At 30 September 2017	39,311	370,585	409,896
NET BOOK VALUE			
At 30 September 2017	1,493,827	211,211	1,705,038
At 30 September 2016	1,526,317	185,026	1,711,343

Included in cost or valuation of land and buildings is freehold land of £745,000 (2016 - £745,000) which is not depreciated.

Cost or valuation at 30 September 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2006	85,304	-	85,304
Valuation in 2007	403,358	-	403,358
Valuation in 2013	(510,271)	-	(510,271)
Valuation in 2016	(101,243)	-	(101,243)
Cost	1,655,990	581,796	2,237,786
	1,533,138	581,796	2,114,934

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2017

7. **TANGIBLE FIXED ASSETS - continued**

Company

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

	2017 £	2016 £
Cost	<u>1,657,266</u>	<u>1,653,318</u>
Aggregate depreciation	<u>249,708</u>	<u>249,059</u>
Value of land in freehold land and buildings	<u>745,000</u>	<u>745,000</u>

8. **FIXED ASSET INVESTMENTS**

	Company	
	2017 £	2016 £
Shares in group undertakings	4,766	4,766
Loans to group undertakings	<u>530,036</u>	<u>521,744</u>
	<u>534,802</u>	<u>526,510</u>

Additional information is as follows:

Company

	Shares in group undertakings £
COST	
At 1 October 2016 and 30 September 2017	<u>4,766</u>
NET BOOK VALUE	
At 30 September 2017	<u>4,766</u>
At 30 September 2016	<u>4,766</u>

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2017**

8. 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

Registered office:

Nature of business: Provision of transport services

	%		
Class of shares:	holding		
Ordinary	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		1,094	930
Profit for the year		<u>64,164</u>	<u>57,482</u>

Sarl Camping La Savane

Registered office:

Nature of business: Provision of site / centre

	%		
Class of shares:	holding		
Ordinary	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		98,549	63,992
Profit/(loss) for the year		<u>34,557</u>	<u>(71,349)</u>

Diverse Earth Worldwide Tours Ltd

Registered office:

Nature of business: Dormant

	%		
Class of shares:	holding		
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 1 October 2016	521,744
New in year	<u>8,292</u>
At 30 September 2017	<u>530,036</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2017

9. DEBTORS

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	115,169	103,600	-	8,215
Amounts owed by group undertakings	-	-	45,659	-
Other debtors	74,190	84,563	63,833	75,830
	<u>189,359</u>	<u>188,163</u>	<u>109,492</u>	<u>84,045</u>
Amounts falling due after more than one year:				
Other debtors	<u>2,166</u>	<u>3,541</u>	<u>2,166</u>	<u>3,541</u>
Aggregate amounts	<u>191,525</u>	<u>191,704</u>	<u>111,658</u>	<u>87,586</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank loans and overdrafts	49,166	47,792	49,166	47,792
Payments on account	488,706	308,982	488,706	308,982
Trade creditors	123,412	158,385	45,429	48,214
Amounts owed to group undertakings	-	-	-	11,848
Amounts owed to associates	134,920	88,973	109,496	92,496
Taxation and social security	98,045	101,090	77,602	67,582
Other creditors	207,358	183,847	197,556	174,850
	<u>1,101,607</u>	<u>889,069</u>	<u>967,955</u>	<u>751,764</u>

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

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank loans	659,003	708,961	659,003	708,961
Other creditors	444,250	511,250	444,250	511,250
	<u>1,103,253</u>	<u>1,220,211</u>	<u>1,103,253</u>	<u>1,220,211</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2017

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Amounts falling due in more than five years:

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
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>469,139</u>	<u>503,890</u>	<u>469,139</u>	<u>503,890</u>
Directors capital account	<u>433,000</u>	<u>500,000</u>	<u>433,000</u>	<u>500,000</u>
	<u>902,139</u>	<u>1,003,890</u>	<u>902,139</u>	<u>1,003,890</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank loans	<u>708,169</u>	<u>756,753</u>	<u>708,169</u>	<u>756,753</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.

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2017**

13. RELATED PARTY DISCLOSURES

During the year the director, Mr A M Gardiner, did not advance any further funds to the company however he was repaid £87,000 of his subordinated CAA capital loan from the company. The balance at the year end was £413,000.

Loan interest was calculated and paid at a rate of 2.83% on the average balance of £413,000.

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 (2016 £Nil)

Purchases from Acorn Venture Limited - £Nil (2016 £Nil)

Expenses recharged to reimburse for shared overheads to Acorn Venture Limited - £-21,771 (2016 - from £34,601).

Expenses of The School Travel Company Limited recharged to Acorn Venture Ltd £51,405 (2016 - £49,165).

At the end of the year the company had paid £nil to Acorn Venture Limited as deposits paid to suppliers for future commitments (2016 - £Nil).

Acorn Venture Transport Limited

Purchases from Acorn Venture Transport Limited - £1,115,783 (2016 £1,340,768)

Management charges received from Acorn Venture Transport Limited - £327,100 (2016 £429,700)

At the end of the year the company had paid £nil to Acorn Venture Transport Limited as deposits paid to suppliers for future commitments (2016 - £Nil).

14. 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.