

Unaudited Financial Statements
for the Year Ended 30 September 2022
for
Acorn Venture Limited

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

**Contents of the Financial Statements
for the year ended 30 September 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Acorn Venture Limited
Company Information
for the year ended 30 September 2022

DIRECTORS:	A M Gardiner J C Gardiner
SECRETARY:	A M Gardiner
REGISTERED OFFICE:	22 Worcester Road Stourbridge West Midlands DY8 1AN
REGISTERED NUMBER:	02319525 (England and Wales)
ACCOUNTANTS:	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)

**Balance Sheet
30 September 2022**

	Notes	30.9.22 £	£	30.9.21 £	£
FIXED ASSETS					
Tangible assets	4		1,682,470		1,869,830
Investments	5		501,167		501,167
			2,183,637		2,370,997
CURRENT ASSETS					
Stocks		-		23,710	
Debtors	6	65,031		215,407	
Cash at bank and in hand		296,518		334,640	
		361,549		573,757	
CREDITORS					
Amounts falling due within one year	7	782,132		826,624	
NET CURRENT LIABILITIES			(420,583)		(252,867)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,763,054		2,118,130
CREDITORS					
Amounts falling due after more than one year	8		(1,013,935)		(1,121,909)
PROVISIONS FOR LIABILITIES			(30,695)		(58,194)
NET ASSETS			718,424		938,027

The notes form part of these financial statements

Balance Sheet - continued
30 September 2022

	Notes	30.9.22 £	£	30.9.21 £	£
CAPITAL AND RESERVES					
Called up share capital			38,750		38,750
Revaluation reserve			291,862		291,862
Capital redemption reserve			11,250		11,250
Retained earnings			376,562		596,165
SHAREHOLDERS' FUNDS			<u>718,424</u>		<u>938,027</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 June 2023 and were signed on its behalf by:

A M Gardiner - Director

**Notes to the Financial Statements
for the year ended 30 September 2022**

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 Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going Concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider is appropriate.

The COVID-19 pandemic and the ensuing government lockdown on 23 March 2020 has significantly affected the turnover, profitability and cashflow of the business. How long this effect will continue is uncertain. Currently the travel and transport industry are significantly impacted.

The directors have taken actions in this which they believe are sufficient to ensure the company is able to continue as a going concern.

Turnover

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

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

The directors believe that the buildings have a useful life of 25 years.

Investments in subsidiaries

Investments in subsidiary undertakings are accounted for at cost less impairment.

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 Financial Statements - continued
for the year ended 30 September 2022

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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 company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 12) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 October 2021	1,745,546	549,134	2,294,680
Additions	-	21,316	21,316
Disposals	(22,212)	(570,450)	(592,662)
At 30 September 2022	1,723,334	-	1,723,334
DEPRECIATION			
At 1 October 2021	37,465	387,385	424,850
Charge for year	25,611	76,247	101,858
Eliminated on disposal	(22,212)	(463,632)	(485,844)
At 30 September 2022	40,864	-	40,864
NET BOOK VALUE			
At 30 September 2022	1,682,470	-	1,682,470
At 30 September 2021	1,708,081	161,749	1,869,830

Included in cost or valuation of land and buildings is freehold land of £ 745,000 (2021 - £ 745,000) which is not depreciated.

Notes to the Financial Statements - continued
for the year ended 30 September 2022

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 September 2022 is represented by:

	Land and buildings £
Valuation in 2006	85,304
Valuation in 2007	403,358
Valuation in 2013	(510,271)
Valuation in 2016	(101,243)
Valuation in 2019	214,075
Cost	<u>1,632,111</u>
	<u>1,723,334</u>

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

	30.9.22 £	30.9.21 £
Cost	<u>1,655,599</u>	<u>1,655,599</u>
Aggregate depreciation	<u>462,878</u>	<u>424,466</u>
Value of land in freehold land and buildings	<u>745,000</u>	<u>745,000</u>

During 2019, Savills revalued the freehold land and buildings (to include all plant, equipment etc) to be £1,800,000. The directors estimated that the Net Book Value element of the plant and equipment at this centre to be £75,000. As the company does not revalue plant and equipment this amount has been excluded and hence the freehold land and buildings value used is £1,725,000. The valuation continues on the basis of existing use and multiple of earnings.

5. **FIXED ASSET INVESTMENTS**

	30.9.22 £	30.9.21 £
Shares in group undertakings	265,243	265,243
Loans to group undertakings	<u>235,924</u>	<u>235,924</u>
	<u>501,167</u>	<u>501,167</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2022

5. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	Shares in group undertakings £
COST OR VALUATION	
At 1 October 2021	
and 30 September 2022	<u>265,243</u>
NET BOOK VALUE	
At 30 September 2022	<u>265,243</u>
At 30 September 2021	<u>265,243</u>

Cost or valuation at 30 September 2022 is represented by:

	Shares in group undertakings £	Loans to group undertakings £
Valuation in 2021	260,478	
Cost	<u>4,765</u>	
	<u>265,243</u>	
At 1 October 2021		
and 30 September 2022		<u>235,924</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22 £	30.9.21 £
Trade debtors	-	172,138
Amount owed by connected comp	-	17,857
Other debtors	262	10,000
Tax	23,016	-
S419 tax debtor	2,938	2,938
Called up share capital not paid	11,250	11,250
Prepayments	<u>27,565</u>	<u>1,224</u>
	<u>65,031</u>	<u>215,407</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Bank loans and overdrafts	110,510	90,493
Trade creditors	26,906	25,810
Amounts owed to group undertakings	2,422	-
Amounts owed to associates	540,390	540,390
Tax	-	14,165
Social security and other taxes	-	9,500
VAT	30,266	17,603
Other creditors	-	1,211
Accrued expenses	71,638	127,452
	<u>782,132</u>	<u>826,624</u>

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

	30.9.22	30.9.21
	£	£
Bank loans - 1-2 years	112,936	122,086
Bank loans - 2-5 years	299,555	376,035
Bank loans more 5 yr by instal	215,194	237,538
Directors capital account	375,000	375,000
Preference shares	11,250	11,250
	<u>1,013,935</u>	<u>1,121,909</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Preference shares	<u>11,250</u>	<u>11,250</u>
Repayable by instalments		
Bank loans more 5 yr by instal	215,194	237,538
Directors capital account	375,000	375,000
	<u>590,194</u>	<u>612,538</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2022

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.22	30.9.21
	£	£
Bank loans	<u>738,195</u>	<u>826,152</u>

The Company original bank loan is repayable over 25 years from March 2006. Interest is now charged at 4.7% at the balance sheet date. A 12 month holiday repayment was taken starting April 2021. A further loan was taken out. This is charged at 4.7% at the balance sheet date and is repayable over 12 years. A 12 month holiday repayment was taken starting April 2021. A Further CBILs loan was taken out during the year with interest of 3.99% and repayment starting in November 2021. There is no agreed repayment date for the directors loans.

10. CONTINGENT LIABILITIES

There is an ongoing HM Revenue and Customs enquiry into the tax treatment of items transacted in a prior year. The amount of additional corporation tax being sought by HM Revenue & Customs is £70,898. However, the company believes its arguments are sound and as such this amount has not been provided in these accounts.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2022 and 30 September 2021:

	30.9.22	30.9.21
	£	£
R J Miller		
Balance outstanding at start of year	-	10,000
Amounts repaid	-	(10,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

12. RELATED PARTY DISCLOSURES

During the year expenses were recharged from the company for shared overheads to its associate company, The School Travel Company Limited, to the value of nil (2021 - £nil) and recharged expenses from The School Travel Company Limited of nil (2021 - £nil). The amount owed to this company at the balance sheet date was £540,390 (2021 - £540,390).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.