

**Acornmain Limited**  
**Filleted Unaudited Financial Statements**  
**31st December 2016**

**HEBBLETHWAITES**  
Chartered Accountants  
2 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

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# **Acornmain Limited**

## **Financial Statements**

**Year ended 31st December 2016**

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# **Acornmain Limited**

## **Officers and Professional Advisers**

### **Director**

Mr R Potts

### **Registered office**

2 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

### **Accountants**

Hebblethwaites  
Chartered Accountants  
2 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

# **Acornmain Limited**

## **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Acornmain Limited**

**Year ended 31st December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Acornmain Limited for the year ended 31st December 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Nemus Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Nemus Ltd and state those matters that we have agreed to state them, as a body, in this report in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nemus Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Acornmain Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Acornmain Limited. You consider that Acornmain Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Acornmain Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HEBBLETHWAITES  
Chartered Accountants

2 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

30th August 2017

**Acornmain Limited**  
**Statement of Financial Position**  
**31st December 2016**

	Note	2016 £	£	2015 £
<b>Fixed assets</b>				
Tangible assets	5		2,195	4,294
<b>Current assets</b>				
Debtors	6	11,364		16,498
Cash at bank and in hand		<u>188,779</u>		<u>118,805</u>
		200,143		135,303
<b>Creditors: amounts falling due within one year</b>	7	<u>41,393</u>		<u>25,522</u>
<b>Net current assets</b>			<u>158,750</u>	<u>109,781</u>
<b>Total assets less current liabilities</b>			<b>160,945</b>	<b>114,075</b>
<b>Provisions</b>				
Taxation including deferred tax			<u>375</u>	<u>781</u>
<b>Net assets</b>			<u><b>160,570</b></u>	<u><b>113,294</b></u>

The statement of financial position  
continues on the following page.  
The notes on pages 5 to 8 form part of these financial statements.

# Acornmain Limited

## Statement of Financial Position *(continued)*

31st December 2016

	Note	2016 £	2015 £
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>160,568</u>	<u>113,292</u>
<b>Members funds</b>		<u>160,570</u>	<u>113,294</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28 August 2017, and are signed on behalf of the board by:

  
Mr R Potts  
Director

Company registration number: 2649483

The notes on pages 5 to 8 form part of these financial statements.

**Acornmain Limited**  
**Notes to the Financial Statements**  
**Year ended 31st December 2016**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Westbrook Court, Sharrow Vale Road, Sheffield, S11 8YZ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Commissions**

The company accounts for commissions when receivable in terms of business written in the period. One aspect of the total income is in the form of Indemnity commissions which are paid to the company and which give rise to the possibility of commission clawback in cases where sums have been received and premiums are not subsequently paid by the policyholder. No provision is made for any such unquantifiable clawback.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of management, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements, other than those highlighted below.

**Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

# Acornmain Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2016

#### 3. Accounting policies *(continued)*

##### **Taxation**

The taxation expense represents the aggregate amount of tax currently payable and any deferred tax provision.

The tax currently payable is based on taxable profit for the year. Taxable profit can differ from profit as reported in the statement of comprehensive income because of adjustment for items that are not taxable or deductible. The company's liability for current tax is calculated using tax rates in force at the end of the reporting period.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Furniture, Fixtures & Fittings - 25% straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.



# Acornmain Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2016

#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2015: 3).

#### 5. Tangible assets

	Office Furniture, Fixtures & Fittings £	Total £
<b>Cost</b>		
<b>At 1 Jan 2016 and 31 Dec 2016</b>	<u>31,226</u>	<u>31,226</u>
<b>Depreciation</b>		
At 1st January 2016	26,932	<b>26,932</b>
Charge for the year	<u>2,099</u>	<u>2,099</u>
<b>At 31st December 2016</b>	<u>29,031</u>	<u>29,031</u>
<b>Carrying amount</b>		
<b>At 31st December 2016</b>	<u>2,195</u>	<u>2,195</u>
At 31st December 2015	<u>4,294</u>	<u>4,294</u>

# Acornmain Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2016

#### 6. Debtors

	2016 £	2015 £
Other debtors	<u>11,364</u>	<u>16,498</u>

#### 7. Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	26,611	16,592
Other creditors	<u>14,782</u>	<u>8,930</u>
	<u>41,393</u>	<u>25,522</u>

#### 8. Contingencies

The company receives, as one element of its income, indemnity commission. A contingent liability therefore exists in relation to certain protection plans only, where subsequent premiums are not paid by the policyholder. Aside from any known liability in this regard in respect of which an accrual is made, no provision is made for the unquantifiable contingent liability.

#### 9. Director's advances, credits and guarantees

At the previous year end date, the director had been indebted to the company, by way of loan, in the sum of £1,392. By 31 December 2016, the company was indebted to the director, by way of loan, in the sum of £3,608. No interest is being charged on this loan and no repayment date has been set.

#### 10. Related party transactions

The company was under the control of Mr Potts throughout the current and previous year. Mr Potts is the chairman, managing director and sole shareholder of the company.

#### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.