

COMPANY REGISTRATION NUMBER 04536717

ACORN INDUSTRIAL ESTATES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2006

HALLIDAYS LIMITED

Chartered Accountants
Portland Buildings
127-129 Portland Street
Manchester
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ACORN INDUSTRIAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

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ACORN INDUSTRIAL ESTATES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	2006		2005 (restated)	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			4,176		6,672
Tangible assets			7,461		1,640
Investments			2,775,000		2,000,000
			<u>2,786,637</u>		<u>2,008,312</u>
CURRENT ASSETS					
Debtors		6,762		19,357	
Cash at bank and in hand		73,698		170,369	
		<u>80,460</u>		<u>189,726</u>	
CREDITORS: Amounts falling due within one year		<u>100,704</u>		<u>189,594</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(20,244)</u>		<u>132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,766,393</u>		<u>2,008,444</u>
CREDITORS: Amounts falling due after more than one year	3		557,000		535,000
			<u>2,209,393</u>		<u>1,473,444</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Revaluation reserve			2,033,456		1,398,992
Profit and loss account			175,837		74,352
SHAREHOLDERS' FUNDS			<u>2,209,393</u>		<u>1,473,444</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

ACORN INDUSTRIAL ESTATES LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31 MARCH 2006**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 25th July 2006 and are signed on their behalf by:


.....
MR J F GOW

ACORN INDUSTRIAL ESTATES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-the presentation requirements of 'FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)''.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in no prior year adjustment for the company. Shareholders' funds at 1 April 2004 have not changed as no dividends were proposed. For year ended 31 March 2005, the change in accounting policy has resulted in no change as no dividends have been proposed. The balance sheet at 31 March 2005 has been therefore not been restated to reflect the de-recognition of a liability for proposed equity dividends. For year ended 31 March 2006, the change in accounting policy has resulted in no net increase in retained profit for the year.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The adoption of FRS 25 has resulted in a change in accounting policy in respect of paid equity dividends, whereby paid equity dividends are charged directly to the profit and loss reserve rather than to the profit and loss account as an appropriation.

There is no effect of the change in accounting policy on the results for the current year except that the dividend of £21,000 paid in the year was charged directly to the profit and loss reserve. Similarly, there was no effect of the change in accounting policy on the results for the previous year as no dividends were paid in that year.

ACORN INDUSTRIAL ESTATES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES** *(continued)***Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

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

Goodwill - 25% reducing balance

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery - 50% straight line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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.

ACORN INDUSTRIAL ESTATES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2006****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1 April 2005	10,000	5,000	2,000,000	2,015,000
Additions	—	9,371	140,536	149,907
Revaluation	—	—	634,464	634,464
At 31 March 2006	10,000	14,371	2,775,000	2,799,371
DEPRECIATION				
At 1 April 2005	3,328	3,360	—	6,688
Charge for year	2,496	2,770	—	5,266
Revaluation adjustment	—	780	—	780
At 31 March 2006	5,824	6,910	—	12,734
NET BOOK VALUE				
At 31 March 2006	4,176	7,461	2,775,000	2,786,637
At 31 March 2005	6,672	1,640	2,000,000	2,008,312

The investment properties were revalued by the directors on 31st March 2006 on a current market value basis.

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2006 £	2005 (restated) £
Bank loans and overdrafts	275,000	275,000
Other creditors	282,000	260,000
	557,000	535,000

ACORN INDUSTRIAL ESTATES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2006****4. SHARE CAPITAL****Authorised share capital:**

	2006	2005 (restated)
	£	£
70 Ordinary shares of £1 each	70	70
30 "A" Ordinary shares of £1 each	30	30
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	70	70	70	70
"A" Ordinary shares of £1 each	30	30	30	30
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Equity shares

Ordinary shares of £1 each	70	70	70	70
"A" Ordinary shares of £1 each	30	30	30	30
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. PROPOSED DIVIDEND

The directors propose the payment of a dividend of £62,000 for the year ended 31st March 2006.

6. POST BALANCE SHEET EVENTS

The company completed the purchase of an investment property on 14th July 2006 at a cost of £1,200,000.