

Registration number: 04536717

Acorn Industrial Estates Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020



HALLIDAYS

MORE THAN JUST ACCOUNTANTS

Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Yew Street
Stockport
SK4 2HD

SATURDAY



A10 *A9DXT5RE* #110
19/09/2020
COMPANIES HOUSE

Acorn Industrial Estates Limited

Company Information

Directors	Mr J F Gow Mr A A O'Brien
Registered office	No 1 St Paul's Square Liverpool Merseyside L3 9SJ
Bankers	Bank of Scotland Edinburgh 600 Gorgie Road Edinburgh EH11 3XP
Accountants	Hallidays Chartered Accountants Riverside House Kings Reach Business Park Yew Street Yew Street Stockport SK4 2HD

Acorn Industrial Estates Limited
(Registration number: 04536717)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	3	1,545,332	1,725,200
Current assets			
Debtors	4	-	1,151
Cash at bank and in hand		34,549	41,660
		34,549	42,811
Creditors: Amounts falling due within one year	5	(2,306)	(59,024)
Net current assets/(liabilities)		32,243	(16,213)
Net assets		1,577,575	1,708,987
Capital and reserves			
Called up share capital		70	70
Profit and loss account		1,577,505	1,708,917
Total equity		1,577,575	1,708,987

Acorn Industrial Estates Limited
(Registration number: 04536717)
Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

9TH SEPTEMBER 2020

Approved and authorised by the Board on and signed on its behalf by:

Mr J F Gow
Director



Acorn Industrial Estates Limited

Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2019	70	1,708,917	1,708,987
Profit for the year	-	17,988	17,988
Total comprehensive income	-	17,988	17,988
Dividends	-	(149,400)	(149,400)
At 31 March 2020	70	1,577,505	1,577,575
	Share capital	Profit and loss account	Total
	£	£	£
At 1 May 2018	70	1,856,396	1,856,466
Loss for the year	-	(10,879)	(10,879)
Total comprehensive income	-	(10,879)	(10,879)
Dividends	-	(136,600)	(136,600)
At 31 March 2019	70	1,708,917	1,708,987

Acorn Industrial Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

No 1 St Paul's Square
Liverpool
Merseyside
L3 9SJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Acorn Industrial Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Acorn Industrial Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>1,545,332</u>	<u>1,725,200</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2019		1,725,200
Additions		4,532
Disposals		<u>(184,400)</u>
At 31 March 2020		<u>1,545,332</u>
Provision		
Carrying amount		
At 31 March 2020		<u>1,545,332</u>
At 31 March 2019		<u>1,725,200</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Acorn Industrial Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Gemeni Investments Limited	1 St Pauls Square, Liverpool L3 9SJ	Ordinary	100%	100%
Jarco Investments Limited	1 St Pauls Square, Liverpool L3 9SJ	Ordinary	100%	100%

The investment is represented by £100 share capital in each of the subsidiaries with the balance being loans as detailed in the related parties note 7.

Subsidiary undertakings

Gemeni Investments Limited

The principal activity of Gemeni Investments Limited is investment.

Jarco Investments Limited

The principal activity of Jarco Investments Limited is Acquisition of property for rental and resale.

Acorn Industrial Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Debtors

	2020	2019
	£	£
Prepayments	-	1,109
Other debtors	-	42
	<u>-</u>	<u>1,151</u>

5 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	24	319
Taxation and social security	1,148	-
Accruals and deferred income	1,134	1,705
Other creditors	-	57,000
	<u>2,306</u>	<u>59,024</u>

Creditors include interest bearing loans from the Director and his wife of £ 0 (2019- £35,000)

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary A of £1 each	18	18	18	18
Ordinary B of £1 each	17	17	17	17
Ordinary C of £1 each	18	18	18	18
Ordinary D of £1 each	17	17	17	17
	<u>70</u>	<u>70</u>	<u>70</u>	<u>70</u>

7 Related party transactions

Loans to related parties

Acorn Industrial Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

	Subsidiary £	Total £
2020		
At start of period	1,725,000	1,725,000
Advanced	4,532	4,532
Repaid	<u>(184,400)</u>	<u>(184,400)</u>
At end of period	<u>1,545,132</u>	<u>1,545,132</u>
	Subsidiary £	Total £
2019		
Advanced	<u>1,725,000</u>	<u>1,725,000</u>
At end of period	<u>1,725,000</u>	<u>1,725,000</u>

Terms of loans to related parties

The company made interest free loans to the two subsidiaries