

**ACORN INDUSTRIAL ESTATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST MARCH 2005**

**HALLIDAYS LIMITED**

Chartered Accountants & Registered Auditors  
Portland Buildings  
127 - 129 Portland Street  
Manchester  
M1 4PZ



# **ACORN INDUSTRIAL ESTATES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2005**

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**ACORN INDUSTRIAL ESTATES LIMITED****INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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 for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

*Halliday & Co*

Portland Buildings  
127 - 129 Portland Street  
Manchester  
M1 4PZ

Chartered Accountants  
& Registered Auditors

28th June 2005

## ACORN INDUSTRIAL ESTATES LIMITED

## ABBREVIATED BALANCE SHEET

31ST MARCH 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		6,672	9,168
Tangible assets		1,640	4,160
Investments		2,000,000	1,250,000
		<u>2,008,312</u>	<u>1,263,328</u>
<b>CURRENT ASSETS</b>			
Debtors		19,357	14,530
Cash at bank and in hand		170,369	71,228
		<u>189,726</u>	<u>85,758</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>189,594</u>	<u>131,087</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>132</u>	<u>(45,329)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,008,444</u>	<u>1,217,999</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>	<u>535,000</u>	<u>535,000</u>
		<u>1,473,444</u>	<u>682,999</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	<b>4</b>	100	100
Revaluation reserve		1,398,992	650,536
Profit and loss account		74,352	32,363
<b>SHAREHOLDERS' FUNDS</b>		<u>1,473,444</u>	<u>682,999</u>

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 28<sup>th</sup> June '05 and are signed on their behalf by:

  
 MR J F GOW

**ACORN INDUSTRIAL ESTATES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2005****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.

**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.

## ACORN INDUSTRIAL ESTATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31ST MARCH 2005

## 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>				
At 1st April 2004	10,000	5,000	1,250,000	1,265,000
Additions	—	2,324	1,544	3,868
Disposals	—	(2,324)	—	(2,324)
Revaluation	—	—	748,456	748,456
<b>At 31st March 2005</b>	<b>10,000</b>	<b>5,000</b>	<b>2,000,000</b>	<b>2,015,000</b>
<b>DEPRECIATION</b>				
At 1st April 2004	832	840	—	1,672
Charge for year	2,496	3,300	—	5,796
On disposals	—	(780)	—	(780)
<b>At 31st March 2005</b>	<b>3,328</b>	<b>3,360</b>	<b>—</b>	<b>6,688</b>
<b>NET BOOK VALUE</b>				
<b>At 31st March 2005</b>	<b>6,672</b>	<b>1,640</b>	<b>2,000,000</b>	<b>2,008,312</b>
At 31st March 2004	9,168	4,160	1,250,000	1,263,328

The investment properties were revalued by the directors on 31st March 2005 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:

	2005 £	2004 £
Bank loans and overdrafts	275,000	275,000
Other creditors	260,000	260,000
	<b>535,000</b>	<b>535,000</b>

## ACORN INDUSTRIAL ESTATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

## 4. SHARE CAPITAL

## Authorised share capital:

	2005	2004
	£	£
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:

	2005		2004	
	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>