

**ACORN LEGAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

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Acorn Legal Limited
Unaudited Financial Statements
For The Year Ended 31 October 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Acorn Legal Limited
Balance Sheet
As at 31 October 2018

Registered number: 04929993

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		8,091		13,660
			8,091		13,660
CURRENT ASSETS					
Debtors	4	21,814		27,177	
		21,814		27,177	
Creditors: Amounts Falling Due Within One Year	5	(25,439)		(31,014)	
NET CURRENT ASSETS (LIABILITIES)			(3,625)		(3,837)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,466		9,823
Creditors: Amounts Falling Due After More Than One Year	6		(28,422)		(23,606)
NET ASSETS			(23,956)		(13,783)
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			(24,057)		(13,884)
SHAREHOLDERS' FUNDS			(23,957)		(13,784)

Acorn Legal Limited
Balance Sheet (continued)
As at 31 October 2018

For the year ending 31 October 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Tim Bath

17/07/2019

The notes on pages 3 to 5 form part of these financial statements.

Acorn Legal Limited
Notes to the Financial Statements
For The Year Ended 31 October 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Straight Line
Fixtures & Fittings	
Computer Equipment	25% Straight Line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Acorn Legal Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 November 2017	15,780	27,320	-	-	43,100
Additions	-	-	-	1,682	1,682
Disposals	(15,780)	-	-	-	(15,780)
As at 31 October 2018	-	27,320	-	1,682	29,002
Depreciation					
As at 1 November 2017	15,780	13,660	-	-	29,440
Provided during the period	-	6,830	-	421	7,251
Disposals	(15,780)	-	-	-	(15,780)
As at 31 October 2018	-	20,490	-	421	20,911
Net Book Value					
As at 31 October 2018	-	6,830	-	1,261	8,091
As at 1 November 2017	-	13,660	-	-	13,660

4. Debtors

	2018	2017
	£	£
Due within one year		
Directors' loan accounts	21,814	27,177
	<u>21,814</u>	<u>27,177</u>

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Bank loans and overdrafts	9,117	8,658
Corporation tax	11,491	11,346
VAT	4,181	4,997
Accruals and deferred income	650	650
Directors' loan accounts	-	5,363
	<u>25,439</u>	<u>31,014</u>

Acorn Legal Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

6. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	19,793	23,606
Bank loans	8,629	-
	<u>28,422</u>	<u>23,606</u>

7. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	19,793	23,606
	<u>19,793</u>	<u>23,606</u>
	<u>19,793</u>	<u>23,606</u>

8. Share Capital

		2018	2017
		£	£
Allotted, Called up and fully paid		100	100
		<u>100</u>	<u>100</u>
	Value	Number	
	£		
Allotted, called up and fully paid			
Ordinary shares	1	100	100
		<u>100</u>	<u>100</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

10. General Information

Acorn Legal Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04929993. The registered office is Northgate Business Centre, 38-40 Northgate, Newark, Nottinghamshire, NG24 1EZ.

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.