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**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**FOR**  
**ACORN INTEGRATED SYSTEMS (LONDON) LTD**

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**ACORN INTEGRATED SYSTEMS (LONDON) LTD**

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**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**ACORN INTEGRATED SYSTEMS (LONDON) LTD.**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**DIRECTORS:**

K Dancer  
J Cooley FCA

**SECRETARY:**

J Cooley FCA

**REGISTERED OFFICE:**

Acorn House  
20 Wellcroft Road  
Slough  
Berkshire  
SL1 4AQ

**REGISTERED NUMBER:**

06167139 (England and Wales)

**AUDITORS:**

RJP LLP  
Chartered Certified Accountants &  
Registered Auditors  
2 AC Court  
High Street  
Thames Ditton  
Surrey  
KT7 0SR

## **ACORN INTEGRATED SYSTEMS (LONDON) LTD**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report with the financial statements of the company for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITY**

The principal activities of the company are the installation and maintenance of building management systems, however the company did not trade throughout 2011

#### **REVIEW OF BUSINESS**

The company did not trade throughout the year, however it is expected to resume operations in the future.

#### **Principal risks**

The principal risks associated with the business are the standard commercial risks associated with the industry and economic climate in which we operate

These are the risk of not generating sufficient sales at a sufficient price and the risk of costs rising to a level where they exceed revenues.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

K Dancer  
J Coiley FCA

Other changes in directors holding office are as follows

D Lovelock - resigned 3 November 2011

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### **AUDITORS**

The auditors, RJP LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ACORN INTEGRATED SYSTEMS (LONDON) LTD**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**



J Coiley FCA - Director

21 September 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ACORN INTEGRATED SYSTEMS (LONDON) LTD**

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We have audited the financial statements of Acorn Integrated Systems (London) Ltd for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

  
Simon Paterson (Senior Statutory Auditor)

for and on behalf of RJP LLP  
Chartered Certified Accountants &  
Registered Auditors  
2 AC Court  
High Street  
Thames Ditton  
Surrey  
KT7 0SR

Date

27 SEPTEMBER 2012

**ACORN INTEGRATED SYSTEMS (LONDON) LTD**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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	Notes	31 12 11 £	31 12 10 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	-
Tax on profit on ordinary activities	4	-	(2,100)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>-</u>	<u>2,100</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

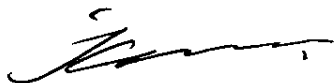
The company has no recognised gains or losses other than the profit for the previous year

**ACORN INTEGRATED SYSTEMS (LONDON) LTD****BALANCE SHEET**  
**31 DECEMBER 2011**

	Notes	31 12 11 £	£	31 12.10 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		2,643		2,643
<b>CURRENT ASSETS</b>					
Debtors	6	28,058		58,355	
Cash at bank		<u>21,306</u>		<u>-</u>	
		49,364		58,355	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>(83,217)</u>		<u>(65,208)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(33,853)</u>		<u>(6,853)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(31,210)		(4,210)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>-</u>		<u>(27,000)</u>
<b>NET LIABILITIES</b>			<u>(31,210)</u>		<u>(31,210)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Share premium	11		13,460		13,460
Profit and loss account	11		<u>(44,770)</u>		<u>(44,770)</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u>(31,210)</u>		<u>(31,210)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 21 September 2012 and were signed on its behalf by



J Cooley FCA - Director

The notes form part of these financial statements

**ACORN INTEGRATED SYSTEMS (LONDON) LTD****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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	Notes	31 12 11 £	31 12 10 £
Net cash inflow/(outflow) from operating activities	1	21,375	(25,532)
Taxation		-	14,652
Increase/(decrease) in cash in the period		<u>21,375</u>	<u>(10,880)</u>

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**Reconciliation of net cash flow  
to movement in net debt**

	2		
Increase/(decrease) in cash in the period		<u>21,375</u>	<u>(10,880)</u>
Change in net debt resulting from cash flows		<u>21,375</u>	<u>(10,880)</u>
Movement in net debt in the period		21,375	(10,880)
Net (debt)/funds at 1 January		<u>(69)</u>	<u>10,811</u>
Net funds/(debt) at 31 December		<u>21,306</u>	<u>(69)</u>

The notes form part of these financial statements

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**ACORN INTEGRATED SYSTEMS (LONDON) LTD**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	31 12.11 £	31 12 10 £
Decrease in debtors	30,297	505,013
Decrease in creditors	<u>(8,922)</u>	<u>(530,545)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>21,375</u></b>	<b><u>(25,532)</u></b>

**2 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 1.11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank	-	21,306	21,306
Bank overdraft	<u>(69)</u>	<u>69</u>	<u>-</u>
	<u>(69)</u>	<u>21,375</u>	<u>21,306</u>
 Total	 <u>(69)</u>	 <u>21,375</u>	 <u>21,306</u>

The notes form part of these financial statements

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**ACORN INTEGRATED SYSTEMS (LONDON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

The company did not trade throughout the year ended 31 December 2010 or 2011

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 33% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2. STAFF COSTS**

There were no staff costs for the year ended 31 December 2011 nor for the year ended 31 December 2010

**3. OPERATING PROFIT**

The operating profit is stated after charging

	31.12.11 £	31.12.10 £
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**4. TAXATION**

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows

	31.12.11 £	31.12.10 £
Current tax		
Adjustment for earlier years	<u>-</u>	<u>(2,100)</u>
Tax on profit on ordinary activities	<u>-</u>	<u>(2,100)</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2011	
and 31 December 2011	<u>5,638</u>
<b>DEPRECIATION</b>	
At 1 January 2011	
and 31 December 2011	<u>2,995</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>2,643</u>
At 31 December 2010	<u>2,643</u>

**ACORN INTEGRATED SYSTEMS (LONDON) LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011****6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.11	31 12 10
	£	£
Trade debtors	<u>28,058</u>	<u>58,355</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 11	31.12.10
	£	£
Bank loans and overdrafts (see note 9)	-	69
Trade creditors	4,144	4,143
Amounts owed to group undertakings	73,014	60,996
Taxation and social security	<u>6,059</u>	-
	<u>83,217</u>	<u>65,208</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 12 11	31 12 10
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>27,000</u>

**9 LOANS**

An analysis of the maturity of loans is given below

	31 12 11	31 12 10
	£	£
Amounts falling due within one year or on demand	-	69
Bank overdrafts	<u>-</u>	<u>69</u>

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	31.12.11	31 12 10
		£1 00	£	£
100	Ordinary		<u>100</u>	<u>100</u>

**11 RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 January 2011	(44,770)	13,460	(31,310)
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2011	<u>(44,770)</u>	<u>13,460</u>	<u>(31,310)</u>

**12 ULTIMATE PARENT COMPANY**

The ultimate parent company is Acorn Engineering Group Limited by virtue of its effective 95% shareholding in Acorn Integrated Systems Limited, the parent company.

**ACORN INTEGRATED SYSTEMS (LONDON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**13 RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed £2,399 (2010 - £2,643) to Acorn Integrated Systems Limited. This amount is interest free.

Acorn Integrated Systems Limited holds 100% of the issued share capital of the company.

At the balance sheet date the company owed £70,615 (2010 - £85,353) to Acorn Integrated Systems (South East) Limited. This amount is interest free.

Acorn Integrated Systems (South East) Limited is a subsidiary of Acorn Integrated Systems Limited, the parent company.

**14 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Acorn Engineering Group Limited by virtue of its effective 95% shareholding in Acorn Integrated Systems Limited.

**15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12 11	31 12 10
	£	£
Profit for the financial year	-	2,100
Share issue		
	<u>          </u>	<u>          </u>
<b>Net addition to shareholders' funds</b>	-	2,100
Opening shareholders' funds	(31,210)	(33,310)
<b>Closing shareholders' funds</b>	<u>(31,210)</u>	<u>(31,210)</u>