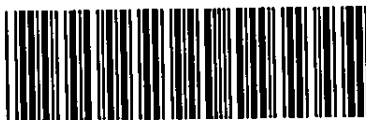


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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
ACORN INTEGRATED SYSTEMS (LONDON) LTD

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ACORN INTEGRATED SYSTEMS (LONDON) LTD

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FOR THE YEAR ENDED 31 DECEMBER 2012

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ACORN INTEGRATED SYSTEMS (LONDON) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:

K D Dancer
J C A Cooley FCA

SECRETARY:

J C A 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 &
Statutory 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 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

CESSATION OF TRADING

The company ceased trading on 31 December 2010.

PRINCIPAL ACTIVITY

The principal activities of the company are the installation and maintenance of building management systems, however the company did not trade throughout 2012

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 2012 to the date of this report

K D Dancer

J C A Coiley FCA

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.

ACORN INTEGRATED SYSTEMS (LONDON) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

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:

A handwritten signature in black ink, appearing to read 'J C A Coiley', with a stylized flourish at the end.

J C A Coiley FCA - Director

18 June 2013

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

We have audited the financial statements of Acorn Integrated Systems (London) Ltd for the year ended 31 December 2012 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 2012 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.

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

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

RJP LLP

Simon Paterson (Senior Statutory Auditor)
for and on behalf of RJP LLP
Chartered Certified Accountants &
Statutory Auditors
2 AC Court
High Street
Thames Ditton
Surrey
KT7 0SR

Date *21 June 2013* ..

ACORN INTEGRATED SYSTEMS (LONDON) LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	31 12 12 £	31 12 11 £
TURNOVER		318	-
Administrative expenses		<u>(6,613)</u>	<u>-</u>
		(6,295)	-
Other operating income		<u>29,632</u>	<u>-</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	23,337	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>23,337</u>	<u>-</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 current year

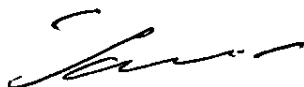
The notes form part of these financial statements

ACORN INTEGRATED SYSTEMS (LONDON) LTD (REGISTERED NUMBER: 06167139)**BALANCE SHEET**
31 DECEMBER 2012

	Notes	31 12 12 £	£	31 12.11 £	£
FIXED ASSETS					
Tangible assets	5		-		2,643
CURRENT ASSETS					
Debtors	6	3,690		28,058	
Cash at bank		<u>-</u>		<u>21,306</u>	
		3,690		49,364	
CREDITORS					
Amounts falling due within one year	7	<u>(11,563)</u>		<u>(83,217)</u>	
NET CURRENT LIABILITIES			<u>(7,873)</u>		<u>(33,853)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,873)</u>		<u>(31,210)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Share premium	10		13,460		13,460
Profit and loss account	10		<u>(21,433)</u>		<u>(44,770)</u>
SHAREHOLDERS' FUNDS	14		<u>(7,873)</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 18 June 2013 and were signed on its behalf by



J C A 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 2012**

	Notes	31 12 12 £	31 12 11 £
Net cash (outflow)/inflow from operating activities	1	(21,321)	<u>21,375</u>
(Decrease)/increase in cash in the period		<u>(21,321)</u>	<u>21,375</u>

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

	2		
(Decrease)/increase in cash in the period		(21,321)	<u>21,375</u>
Change in net funds resulting from cash flows		(21,321)	<u>21,375</u>
Movement in net funds in the period		(21,321)	21,375
Net funds/(debt) at 1 January		<u>21,306</u>	<u>(69)</u>
Net (debt)/funds at 31 December		<u>(15)</u>	<u>21,306</u>

The notes form part of these financial statements

ACORN INTEGRATED SYSTEMS (LONDON) LTD**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

	31.12 12 £	31 12 11 £
Operating profit	23,337	-
Depreciation charges	2,643	-
Decrease in debtors	24,368	30,297
Decrease in creditors	<u>(71,669)</u>	<u>(8,922)</u>
Net cash (outflow)/inflow from operating activities	<u>(21,321)</u>	<u>21,375</u>

2 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank	21,306	(21,306)	-
Bank overdraft	<u>-</u>	<u>(15)</u>	<u>(15)</u>
	<u>21,306</u>	<u>(21,321)</u>	<u>(15)</u>
 Total	 <u>21,306</u>	 <u>(21,321)</u>	 <u>(15)</u>

The notes form part of these financial statements

ACORN INTEGRATED SYSTEMS (LONDON) LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss account represents retentions received less Value Added Tax

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.

Financial reporting standard 8

The company has taken full advantage of the exemptions given in the Financial Reporting Standard 8 relating to disclosure of related party transactions with entities that are part of a group. FRS 8 does not require disclosure in the financial statements or subsidiary undertakings, whose voting rights are wholly owned within the group, provided that consolidated financial statements in which the subsidiary undertaking is included are publicly available.

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2012 nor for the year ended 31 December 2011.

3 OPERATING PROFIT

The operating profit is stated after charging

	31.12.12	31 12 11
	£	£
Depreciation - owned assets	2,643	-
Auditors' remuneration	<u>1,000</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

ACORN INTEGRATED SYSTEMS (LONDON) LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012****5 TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2012 and 31 December 2012	<u>5,638</u>
DEPRECIATION	
At 1 January 2012	2,995
Charge for year	<u>2,643</u>
At 31 December 2012	<u>5,638</u>
NET BOOK VALUE	
At 31 December 2012	<u>-</u>
At 31 December 2011	<u>2,643</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12 £	31.12.11 £
Trade debtors	792	28,058
Amounts owed by group undertakings	<u>2,898</u>	<u>-</u>
	<u>3,690</u>	<u>28,058</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12 12 £	31 12 11 £
Bank loans and overdrafts (see note 8)	15	-
Trade creditors	750	4,144
Amounts owed to group undertakings	-	73,014
Taxation and social security	<u>10,798</u>	<u>6,059</u>
	<u>11,563</u>	<u>83,217</u>

8 LOANS

An analysis of the maturity of loans is given below

	31 12 12 £	31 12 11 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>15</u>	<u>-</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 12	31 12 11
Number	Class	Nominal value	£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

ACORN INTEGRATED SYSTEMS (LONDON) LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012****10. RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 January 2012	(44,770)	13,460	(31,310)
Profit for the year	<u>23,337</u>	<u> </u>	<u>23,337</u>
At 31 December 2012	<u>(21,433)</u>	<u>13,460</u>	<u>(7,973)</u>

11. 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

The registered office of this company is Acorn House, 20 Wellcroft Road, Slough, Berkshire, SL1 4AQ. Copies of the publicly available financial statements can be obtained from this address

12. RELATED PARTY DISCLOSURES

During the year Acorn Integrated Systems (South East) Limited wrote off a loan to the company of £29,632

At the balance sheet date the company owed £Nil (2011 - £70,615) to Acorn Integrated Systems (South East) Limited

Acorn Integrated Systems (South East) Limited was a 60% subsidiary of Acorn Integrated Systems Limited, until it was disposed of during the year

13. ULTIMATE CONTROLLING PARTY

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

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.12 £	31.12.11 £
Profit for the financial year	23,337	-
Share issue	<u> </u>	<u> </u>
Net addition to shareholders' funds	23,337	-
Opening shareholders' funds	<u>(31,210)</u>	<u>(31,210)</u>
Closing shareholders' funds	<u>(7,873)</u>	<u>(31,210)</u>