

UK ACORN FINANCE LIMITED

**Company Registration Number:
06680546 (England and Wales)**

Abbreviated (Unaudited) Accounts

Pro Forma

Period of Accounts

**Start date: 1 November 2015
End date: 31 October 2016**



UK Acorn Finance Limited

Registered number 06680546

Company Information for the Period Ended 31 October 2016

Director:

M A SANDERS
J GLEEK
D V J PHILLIPS

Registered Office:

Acorn House, Hoopers Close
Isleport Business Park
Highbridge
Somerset
TA9 4JT

Company Registration Number:

06680546 (England and Wales)

UK Acorn Finance Limited

Registered number 06680546

Abbreviated Balance Sheet

As at 31 October 2016

	Notes	2016 £	2015 £
Current assets			
Debtors:	2	3,767,725	7,074,059
Cash at bank and in hand:		2,021	105,012
Total current assets:		<u>3,769,746</u>	<u>7,179,071</u>
Creditors			
Creditors: amounts falling due within one year:	3	<u>13,488,934</u>	<u>16,136,131</u>
Net current assets (liabilities):		<u>(9,719,188)</u>	<u>(8,957,060)</u>
Total assets less current liabilities:		<u>(9,719,188)</u>	<u>(8,957,060)</u>
Total net assets (liabilities):		<u>(9,719,188)</u>	<u>(8,957,060)</u>
Capital and reserves			
Called up share capital:	4	10,000	10,000
Profit and loss account:		<u>(9,729,188)</u>	<u>(8,967,060)</u>
Total shareholders' funds:		<u>(9,719,188)</u>	<u>(8,957,060)</u>

For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

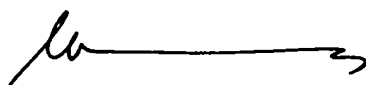
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 28 July 2017

SIGNED ON BEHALF OF THE BOARD BY:



Name: M A SANDERS

Status: Director

The notes form part of these financial statements

UK Acorn Finance Limited

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Notes to the Abbreviated Accounts for the Period Ended 31 October 2016

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The directors do not consider the company to be a going concern and have therefore prepared the accounts on a break up basis.

Turnover policy

Turnover represents interest and fees paid in the period.

Valuation information and policy

The company is operating within the terms of a Recovery Services Agreement ("RSA") with Connaught Income Fund Series 3 LP ("CIFS"), its main source of funding. The RSA suspends capital and interest payments to CIFS until loans are redeemed and appoints the Company as the recovery agent in respect of all loans funded by CIFS; and provides for all associated costs to be covered from the realisation proceeds. The purpose of the RSA is to provide a contractual framework for the loan recovery process and for the distribution of the realisation proceeds.

Other accounting policies

The company is pursuing a number of legal claims which may, over time, give rise to further recoveries. As these claims are contingent and it is not possible to predict with any certainty the likely outcome of any legal action no value has been attributed to any such claims in these accounts.

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Notes to the Abbreviated Accounts for the Period Ended 31 October 2016

2. Debtors

	2016 £	2015 £
Trade debtors:	3,121,171	6,457,647
Other debtors:	<u>646,554</u>	<u>616,412</u>
Total:	<u>3,767,725</u>	<u>7,074,059</u>

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Notes to the Abbreviated Accounts for the Period Ended 31 October 2016

3. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts:	7,326,916	10,758,007
Trade creditors:	876,183	750,573
Other creditors:	5,285,835	4,627,551
Total:	13,488,934	16,136,131

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Notes to the Abbreviated Accounts for the Period Ended 31 October 2016

4. Called up share capital

Allotted, called up and paid

Previous period

Class	Number of shares	Nominal value per share	2015
			Total
Ordinary shares:	10,000	1.00	10,000
Total share capital:			<u>10,000</u>

Current period

Class	Number of shares	Nominal value per share	2016
			Total
Ordinary shares:	10,000	1.00	10,000
Total share capital:			<u>10,000</u>

The ordinary shares are split into 4 classes, 2700 A shares, 2500 B shares, 800 C shares and 4000 D shares, each class having differing rights.

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Notes to the Abbreviated Accounts for the Period Ended 31 October 2016

5. Related party disclosures

Name of the ultimate controlling party during the period:	MR D V J PHILLIPS	
Name of related party:	Acorn Agricultural Finance Ltd (AAF)	
Relationship:	M Sanders is a director of AAF and the company	
Description of the transaction:	Loan from AAF and trade creditor due to AAF	
Balance as at 1 November 2015		441,772
Balance as at 31 October 2016		441,772
Name of related party:	Agri Funding Ltd (AFL)	
Relationship:	Mr D Phillips is a director of both companies	
Description of the transaction:	Loan from AFL	
Balance as at 1 November 2015		0
Balance as at 31 October 2016		26
Name of related party:	Acorn Country Capital Ltd (ACC)	
Relationship:	Mr D Phillips is a director of UKFF which owns ACC	
Description of the transaction:	Loan to ACC	
Balance as at 1 November 2015		4,266
Balance as at 28 July 2016		4,266
Name of related party:	Mudgley Farm Ltd (MF)	
Relationship:	Mr D Phillips is a director of MF and the company	
Description of the transaction:	Loan to MF	
Balance as at 1 November 2015		1,236,100
Balance as at 20 January 2016		1,120,344
Name of related party:	UK Farm Finance Ltd (UKFF)	
Relationship:	Mr D Phillips is a director of UKFF and the company	
Description of the transaction:	Loan to UKFF	
Balance as at 1 November 2015		8,497
Balance as at 31 October 2016		8,497

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Notes to the Abbreviated Accounts for the Period Ended 31 October 2016

5. Related party disclosures continued

Name of related party:	J Gleek Properties Ltd (JGP)
Relationship:	Mr J Gleek is a director of JGP and the company
Description of the transaction:	Loans from JGP
Balance as at 1 November 2015	1960,390
Balance as at 31 October 2016	1,960,390

Name of related party:	Acorn Rural Property Consultants Ltd (ARPC)
Relationship:	Mr M Sanders is a director of ARPC and the company
Description of the transaction:	ARPC is a trade creditor of the company
Balance as at 1 November 2015	8,760
Balance as at 31 October 2016	3,389

Name of related party:	Mr D V J Phillips (Mr Phillips)
Relationship:	Mr Phillips a director of the company
Description of the transaction:	Loan from Mr Phillips
Balance as at 1 November 2015	237
Balance as at 31 October 2016	237

Name of related party:	Agricultural Corporation plc (ACplc)
Relationship:	Mr D Phillips is a director of ACplc and the company ACplc was dissolved on 19 April 2016 via voluntary strike off
Description of the transaction:	Loan to ACplc
Balance as at 1 November 2015	50,458
Balance as at 19 April 2016	50,458
Balance as at 31 October 2016	0

Name of related party:	DVJ Properties Ltd (DVJP)
Relationship:	Mr D Phillips is a director of DVJP and the company DVJP was dissolved on 5 July 2016 via voluntary strike off
Description of the transaction:	Loan to DVJP
Balance as at 1 November 2015	35,225
Balance as at 5 July 2016	35,225
Balance as at 31 October 2016	0

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Notes to the Abbreviated Accounts for the Period Ended 31 October 2016

5. Related party disclosures continued

Name of related party:	Acorn Farm Finance Ltd (AFF)
Relationship:	Mr D Phillips is a director of AFF and the company AFF was dissolved on 28 July 2015 via voluntary strike-off
Description of the transaction:	Loan to AFF
Balance as at 28 July 2015	14,410
Balance as at 31 October 2016	0

Name of related party:	Acorn Farm Management Services Ltd (AFMS)
Relationship:	Mr D Phillips is a director of both companies AFMS was dissolved on 20 January 2015 via compulsory strike-off
Description of the transaction:	Loan to AFMS
Balance as at 20 January 2015	19,014
Balance as at 31 October 2016	0

Name of related party:	Acorn Funding LLP (AFLLP)
Relationship:	Mr D Phillips and Mr M Sanders are directors of the company and partners of AFLLP AFLLP was dissolved on 23 June 2015 via voluntary strike-off
Description of the transaction:	Loan to AFLLP
Balance as at 23 June 2015	3,040
Balance as at 31 October 2016	0

The company is controlled by Mr D Phillips who holds the majority of the voting rights.