

**ACORN TECHNOLOGY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Inchmead Limited

61/63 Crockhamwell Road
Woodley
Berkshire
RG5 3JP

Acorn Technology Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2018

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Acorn Technology Ltd
Balance Sheet
As at 31 October 2018

Registered number: 07798236

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		10,087		7,128
			10,087		7,128
CURRENT ASSETS					
Debtors	5	46,527		2,608	
Cash at bank and in hand		48,448		2,039	
		94,975		4,647	
Creditors: Amounts Falling Due Within One Year	6	(53,697)		(5,661)	
NET CURRENT ASSETS (LIABILITIES)			41,278		(1,014)
TOTAL ASSETS LESS CURRENT LIABILITIES			51,365		6,114
NET ASSETS			51,365		6,114
CAPITAL AND RESERVES					
Called up share capital	7		5,002		2
Profit and Loss Account			46,363		6,112
SHAREHOLDERS' FUNDS			51,365		6,114

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.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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 Frederic Fleureau

16 July 2019

Acorn Technology Ltd
Balance Sheet (continued)
As at 31 October 2018

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

Acorn Technology Ltd
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. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised when the company is entitled to charge for its services under the engagement agreement.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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	4 years reducing balance
Fixtures & Fittings	3 years straightline

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit using HMRC exchange rates.

1.6. 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.

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Acorn Technology Ltd
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:

Apart from it's employees, the company makes use of a number of subcontractors during the year to deliver its services to clients.

	2018	2017
Office and administration	2	2
	<u>2</u>	<u>2</u>

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 November 2017	13,952	169	14,121
Additions	-	7,154	7,154
As at 31 October 2018	<u>13,952</u>	<u>7,323</u>	<u>21,275</u>
Depreciation			
As at 1 November 2017	6,937	56	6,993
Provided during the period	1,754	2,441	4,195
As at 31 October 2018	<u>8,691</u>	<u>2,497</u>	<u>11,188</u>
Net Book Value			
As at 31 October 2018	<u>5,261</u>	<u>4,826</u>	<u>10,087</u>
As at 1 November 2017	<u>7,015</u>	<u>113</u>	<u>7,128</u>

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	45,354	-
Other debtors	1,173	1,173
VAT	<u>-</u>	<u>1,435</u>
	<u>46,527</u>	<u>2,608</u>

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

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Corporation tax	26,575	1,215
Other taxes and social security	291	-
VAT	21,971	-
Other creditors	4,547	4,324
Accruals and deferred income	-	122
Director's loan account	313	-
	<u>53,697</u>	<u>5,661</u>

7. Share Capital

		2018	2017
		£	£
Allotted, Called up and fully paid		5,002	2
		<u>5,002</u>	<u>2</u>
	Value	Number	
	£		
Allotted, called up and fully paid			
Ordinary shares	1,000	5002	2
		<u>5002</u>	<u>2</u>

	Nominal value	Number	Amount
	£		£
Shares issued during the period:			
Ordinary shares	1,000	5000	5,000
		<u>5000</u>	<u>5,000</u>

8. Dividends

	2018	2017
	£	£
On equity shares:		
Final dividend paid	71,000	67,477
	<u>71,000</u>	<u>67,477</u>

9. General Information

Acorn Technology Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07798236. The registered office is Second Floor, 61-63 Crockhamwell Road, Reading, Berkshire, RG5 3JP.

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.