

Acorn Analytical Services (UK) Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2017

IO. Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Acorn Analytical Services (UK) Ltd

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Acorn Analytical Services (UK) Ltd

Company Information

Directors Mr Neil John Luke Munro
Mr Ian Paul Stone
Mr Andrew Mark Jackson
Mr Stephen Patrick McGlone
Mr Paul Edward Knights

Company secretary Mr Neil John Luke Munro

Registered office Suite S25 Moulton Park Business Centre Moulton Park Business Centre
Redhouse Road
Northampton
NN3 6AQ

Accountants 10. Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Acorn Analytical Services (UK) Ltd

(Registration number: 08340465)

Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	26,715	20,648
Current assets			
Debtors		215,584	135,035
Cash at bank and in hand		<u>79,275</u>	<u>55,891</u>
		294,859	190,926
Prepayments and accrued income		4,962	5,720
Creditors: Amounts falling due within one year		<u>(178,527)</u>	<u>(118,602)</u>
Net current assets		<u>121,294</u>	<u>78,044</u>
Total assets less current liabilities		148,009	98,692
Creditors: Amounts falling due after more than one year		(2,468)	(786)
Provisions for liabilities		(5,429)	(4,130)
Accruals and deferred income		<u>-</u>	<u>(1,747)</u>
Net assets		<u>140,112</u>	<u>92,029</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>140,012</u>	<u>91,929</u>
Total equity		<u>140,112</u>	<u>92,029</u>

For the financial year ending 31 March 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Acorn Analytical Services (UK) Ltd

(Registration number: 08340465)

Abridged Balance Sheet as at 31 March 2017

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 11 October 2017 and signed on its behalf by:

.....

Mr Neil John Luke Munro

Company secretary and director

.....

Mr Ian Paul Stone

Director

.....

Mr Paul Edward Knights

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Acorn Analytical Services (UK) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
Suite S25 Moulton Park Business Centre Moulton Park Business Centre
Redhouse Road
Northampton
NN3 6AQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Acorn Analytical Services (UK) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Office equipment	25% reducing balance
Computer equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Acorn Analytical Services (UK) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Acorn Analytical Services (UK) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

2 Accounting policies (continued)

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments such as loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2016 - 12).

Acorn Analytical Services (UK) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	35,344
Additions	15,398
Disposals	(849)
	<hr/>
At 31 March 2017	49,893
	<hr/>
Depreciation	
At 1 April 2016	14,696
Charge for the year	8,904
Eliminated on disposal	(422)
	<hr/>
At 31 March 2017	23,178
	<hr/>
Carrying amount	
At 31 March 2017	<hr/> 26,715 <hr/>
At 31 March 2016	<hr/> 20,648 <hr/>

5 Transition to FRS 102

The company has prepared its accounts under FRS 102 Section 1A for the first time this financial year.

The company's date of transition to FRS 102 Section 1A is therefore 1 April 2016.

In carrying out the transition to FRS 102, the company has not applied any of the optional exemptions as permitted by Section 35 transition to this FRS.

There have been no adjustments made to the figures previously reported under the old UK GAAP at 1 April 2016, as a result of the transition to FRS 102 Section 1A.

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.