

Green Acorn Energy Solutions Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

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Green Acorn Energy Solutions Ltd

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Green Acorn Energy Solutions Ltd

Company Information

Directors	Mr Keith Hounsell Green Acorn Limited
Registered office	71-75 Shelton Street Covent Garden London England WC2H 9JQ
Accountants	Julia Evans Accountants Ltd Waterside House Falmouth Road Penryn Cornwall TR10 8BE

Green Acorn Energy Solutions Ltd

(Registration number: 09162265)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Current assets			
Stocks		42,717	37,747
Debtors	<u>5</u>	3,031	10,222
Cash at bank and in hand		<u>3,264</u>	<u>682</u>
		49,012	48,651
Creditors: Amounts falling due within one year	<u>6</u>	<u>(146,889)</u>	<u>(124,420)</u>
Total assets less current liabilities		(97,877)	(75,769)
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(768)</u>	<u>(8,568)</u>
Net liabilities		<u>(98,645)</u>	<u>(84,337)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(98,646)</u>	<u>(84,338)</u>
Total equity		<u>(98,645)</u>	<u>(84,337)</u>

For the financial year ending 31 August 2018 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 May 2019 and signed on its behalf by:

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Mr Keith Hounsell

Director

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

Green Acorn Energy Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

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

The address of its registered office is:

71-75 Shelton Street
Covent Garden
London
England
WC2H 9JQ

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

Going concern

The financial statements have been prepared on a going concern basis and assume the continued support of the director for 12 months from the date these accounts are approved.

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.

Tax

Taxation represents the sum of tax currently payable and deferred tax.

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.

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 tax is recognised on all 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. 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.

Green Acorn Energy Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 0).

Green Acorn Energy Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Loss before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
5 Debtors		
	2018 £	2017 £
	Note	
Trade debtors	-	3,076
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	223
Other debtors	3,031	6,923
Total current trade and other debtors	<u>3,031</u>	<u>10,222</u>

6 Creditors

	2018 £	2017 £
Note		
Due within one year		
Trade creditors	103	39,740
Amounts owed to group undertakings and undertakings in which the company has a participating interest	145,788	80,616
Taxation and social security	-	3,010
Other creditors	998	1,054
	<u>146,889</u>	<u>124,420</u>
Due after one year		
Loans and borrowings	<u>7</u> 768	<u>8,568</u>

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>768</u>	<u>8,568</u>