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**ACORN CONSULTANTS LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2012**

SATURDAY



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28/09/2013  
COMPANIES HOUSE

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FOR THE YEAR ENDED 31ST DECEMBER 2012**

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**ACORN CONSULTANTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2012**

**DIRECTORS:** Mrs L A Stevenson  
Mrs M T Stevenson

**SECRETARY:** J Hilditch

**REGISTERED OFFICE:** Ashley Bank House  
Langholm  
Dumfriesshire  
DG13 0AN

**REGISTERED NUMBER:** SC119978 (Scotland)

**SENIOR STATUTORY  
AUDITOR:** Alister J Biggar

**AUDITORS:** JRW  
Chartered Accountants &  
Statutory Auditor  
19 Buccleuch Street  
Hawick  
Roxburghshire  
TD9 0HL

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2012**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of management and financial consultants and advisors.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2012 to the date of this report.

Mrs L A Stevenson  
Mrs M T Stevenson

**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 she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

JRW are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST 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 Hilditch', written in a cursive style.

J Hilditch - Secretary

24th September 2013

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACORN CONSULTANTS LIMITED**

We have audited the financial statements of Acorn Consultants Limited for the year ended 31st December 2012 which comprise the Profit and Loss Account, the Balance Sheet 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 31st 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 CONSULTANTS LIMITED**

**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.



Alister J Biggar (Senior Statutory Auditor)  
for and on behalf of JRW  
Chartered Accountants &  
Statutory Auditor  
19 Buccleuch Street  
Hawick  
Roxburghshire  
TD9 0HL

26th September 2013

**ACORN CONSULTANTS LIMITED (REGISTERED NUMBER: SC119978)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		100,000	100,000
Administrative expenses		<u>59,563</u>	<u>56,492</u>
<b>OPERATING PROFIT</b>	2	40,437	43,508
Interest receivable and similar income		<u>2,248</u>	<u>2,050</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		42,685	45,558
Tax on profit on ordinary activities	3	<u>8,831</u>	<u>10,350</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>33,854</u></u>	<u><u>35,208</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements



**ACORN CONSULTANTS LIMITED (REGISTERED NUMBER: SC119978)**

**BALANCE SHEET  
31ST DECEMBER 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	4	7,989	3,847
<b>CURRENT ASSETS</b>			
Debtors	5	-	12,578
Cash at bank		<u>894,629</u>	<u>843,040</u>
		894,629	855,618
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>42,665</u>	<u>33,366</u>
<b>NET CURRENT ASSETS</b>		<u>851,964</u>	<u>822,252</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>859,953</u>	<u>826,099</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>858,953</u>	<u>825,099</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>859,953</u>	<u>826,099</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 24th September 2013 and were signed on its behalf by:



Mrs L A Stevenson - Director

The notes form part of these financial statements

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

**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Companies Act 2006.

**Turnover**

Turnover represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 20% on cost
Office equipment	- 25% on cost

**Deferred tax**

Deferred tax is provided using the liability method at current rates in respect of the taxation effect of all material timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2012	2011
	£	£
Depreciation - owned assets	1,858	1,471
Loss on disposal of fixed assets	2,297	-
Auditors' remuneration	1,000	900
Pension costs	(30,000)	(30,000)
Pension paid on behalf of related undertaking	<u>30,000</u>	<u>30,000</u>
Directors' remuneration	<u>-</u>	<u>-</u>

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

**3. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2012 £	2011 £
Current tax:		
UK corporation tax	10,500	11,000
Under/(over) provision in prior period	<u>(1,669)</u>	<u>(650)</u>
 Tax on profit on ordinary activities	 <u>8,831</u>	 <u>10,350</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>42,685</u>	<u>45,558</u>
 Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.500% (2011 - 26.500%)	 10,458	 12,073
Effects of:		
Capital allowances in excess of depreciation	(32)	140
Marginal rate relief	(1,397)	(1,886)
Rounding in provision	1,471	673
Adjustment to tax charge in respect of prior period	<u>(1,669)</u>	<u>(650)</u>
 Current tax charge	 <u>8,831</u>	 <u>10,350</u>

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

**4. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1st January 2012	7,000	1,009	8,009
Additions	9,366	481	9,847
Disposals	<u>(7,000)</u>	<u>-</u>	<u>(7,000)</u>
At 31st December 2012	<u>9,366</u>	<u>1,490</u>	<u>10,856</u>
<b>DEPRECIATION</b>			
At 1st January 2012	3,153	1,009	4,162
Charge for year	1,858	-	1,858
Eliminated on disposal	<u>(3,153)</u>	<u>-</u>	<u>(3,153)</u>
At 31st December 2012	<u>1,858</u>	<u>1,009</u>	<u>2,867</u>
<b>NET BOOK VALUE</b>			
At 31st December 2012	<u>7,508</u>	<u>481</u>	<u>7,989</u>
At 31st December 2011	<u>3,847</u>	<u>-</u>	<u>3,847</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Other debtors	<u>-</u>	<u>12,578</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	4,036	754
Corporation tax	10,500	22,350
Social security and other taxes	14,428	4,712
Accrued expenses	<u>13,701</u>	<u>5,550</u>
	<u>42,665</u>	<u>33,366</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2012	2011
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

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

**8. RESERVES**

	Profit and loss account £
At 1st January 2012	825,099
Profit for the year	<u>33,854</u>
At 31st December 2012	<u>858,953</u>

**9. PENSION COMMITMENTS**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in a fund administered by trustees.

The trustees consider the scheme to be fully funded and no contributions have been paid in the period.

**10. ULTIMATE PARENT COMPANY**

The Company is controlled by Mr. D.D. Stevenson and Mr. J.N. Stevenson who together hold 80% of the Share Capital.

**11. CONTINGENT LIABILITIES**

There were no material contingent liabilities at 31st December 2012 (2011, £Nil).

**12. CAPITAL COMMITMENTS**

	2012 £	2011 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>12,578</u>

**13. RELATED PARTY DISCLOSURES**

Consultancy services for £100,000 (31st December 2011, £100,000) were provided during the period to Ashleybank Investments Limited, which is related to the Company by virtue of a nucleus of common shareholders.

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Profit for the financial year	<u>33,854</u>	<u>35,208</u>
Net addition to shareholders' funds	33,854	35,208
Opening shareholders' funds	<u>826,099</u>	<u>790,891</u>
Closing shareholders' funds	<u>859,953</u>	<u>826,099</u>