

COMPANIES
HOUSE

ACORN CONSULTANTS LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

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FOR THE YEAR ENDED 31ST DECEMBER 2014**

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ACORN CONSULTANTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2014

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)

ACCOUNTANTS: JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31st December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2014 to the date of this report.

Mrs L A Stevenson
Mrs M T Stevenson

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

17th June 2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Notes	2014 £	2013 £
TURNOVER		100,000	100,000
Administrative expenses		56,832	79,534
OPERATING PROFIT	2	43,168	20,466
Income from fixed asset investments		460	-
Interest receivable and similar income		2,821	3,803
		<u>3,281</u>	<u>3,803</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,449	24,269
Tax on profit on ordinary activities	3	8,902	3,421
PROFIT FOR THE FINANCIAL YEAR		<u>37,547</u>	<u>20,848</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.

BALANCE SHEET
31ST DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	301	5,996
Investments	5	500,000	-
		<u>500,301</u>	<u>5,996</u>
CURRENT ASSETS			
Debtors	6	100,661	148
Cash at bank		345,624	911,316
		<u>446,285</u>	<u>911,464</u>
CREDITORS			
Amounts falling due within one year	7	28,238	36,659
		<u>28,238</u>	<u>36,659</u>
NET CURRENT ASSETS		<u>418,047</u>	<u>874,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>918,348</u>	<u>880,801</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	917,348	879,801
		<u>918,348</u>	<u>880,801</u>
SHAREHOLDERS' FUNDS	15	<u>918,348</u>	<u>880,801</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2014 in accordance with Section 476 of the Companies Act 2006.

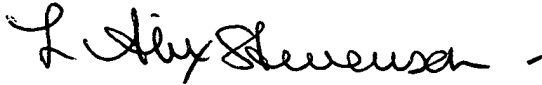
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST DECEMBER 2014

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 17th June 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L. A. Stevenson', followed by a small dash.

Mrs L A Stevenson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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:

	2014	2013
	£	£
Depreciation - owned assets	60	1,993
Loss on disposal of fixed assets	623	-
Pension costs	(30,000)	(30,000)
Pension paid on behalf of related undertaking	30,000	30,000
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

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

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	8,800	5,000
Under/(over) provision in prior period	102	(1,579)
	<u>8,902</u>	<u>3,421</u>
Tax on profit on ordinary activities	<u>8,902</u>	<u>3,421</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:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>46,449</u>	<u>24,269</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	9,290	4,854
Effects of:		
Depreciation in excess of capital allowances	12	-
Dividends not taxable	(92)	-
Rounding in provision	(410)	146
Adjustment to tax charge in respect of prior period	102	(1,579)
Current tax charge	<u>8,902</u>	<u>3,421</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1st January 2014	9,366	1,490	10,856
Disposals	(9,366)	-	(9,366)
	<hr/>	<hr/>	<hr/>
At 31st December 2014	-	1,490	1,490
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st January 2014	3,731	1,129	4,860
Charge for year	-	60	60
Eliminated on disposal	(3,731)	-	(3,731)
	<hr/>	<hr/>	<hr/>
At 31st December 2014	-	1,189	1,189
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st December 2014	-	301	301
	<hr/>	<hr/>	<hr/>
At 31st December 2013	5,635	361	5,996
	<hr/>	<hr/>	<hr/>

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
Additions	500,000
	<hr/>
At 31st December 2014	500,000
	<hr/>
NET BOOK VALUE	
At 31st December 2014	500,000
	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Acorn Consultants Limited Pension Fund	95,580	-
Prepayments	5,081	148
	<hr/>	<hr/>
	100,661	148
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	21	1,999
Corporation tax	9,004	5,000
Social security and other taxes	14,213	24,718
Accrued expenses	5,000	4,942
	<u>28,238</u>	<u>36,659</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. RESERVES

	Profit and loss account £
At 1st January 2014	879,801
Profit for the year	<u>37,547</u>
At 31st December 2014	<u>917,348</u>

10. 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.

11. 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.

12. CONTINGENT LIABILITIES

There were no material contingent liabilities at 31st December 2014 (2013, £Nil).

13. CAPITAL COMMITMENTS

	2014	2013
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

14. RELATED PARTY DISCLOSURES

Consultancy services for £100,000 (31st December 2013, £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.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	37,547	20,848
Net addition to shareholders' funds	37,547	20,848
Opening shareholders' funds	880,801	859,953
Closing shareholders' funds	918,348	880,801

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ACORN CONSULTANTS LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Acorn Consultants Limited for the year ended 31st December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Acorn Consultants Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Acorn Consultants Limited and state those matters that we have agreed to state to the Board of Directors of Acorn Consultants Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Acorn Consultants Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Acorn Consultants Limited. You consider that Acorn Consultants Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Acorn Consultants Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

17th June 2015