

ACORN CONSULTANTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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ACORN CONSULTANTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020

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

ACORN CONSULTANTS LIMITED (REGISTERED NUMBER: SC119978)

**BALANCE SHEET
31ST DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investments	5		601,685		622,836
			<u>601,685</u>		<u>622,836</u>
CURRENT ASSETS					
Debtors	6	32,848		14,297	
Cash at bank		<u>826,722</u>		<u>789,515</u>	
		859,570		803,812	
CREDITORS					
Amounts falling due within one year	7	<u>38,044</u>		<u>52,719</u>	
NET CURRENT ASSETS			<u>821,526</u>		<u>751,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,423,211		1,373,929
PROVISIONS FOR LIABILITIES			<u>19,300</u>		<u>23,000</u>
NET ASSETS			<u><u>1,403,911</u></u>		<u><u>1,350,929</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,402,911</u>		<u>1,349,929</u>
SHAREHOLDERS' FUNDS			<u><u>1,403,911</u></u>		<u><u>1,350,929</u></u>

The notes form part of these financial statements

**BALANCE SHEET - continued
31ST DECEMBER 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st September 2021 and were signed on its behalf by:

Mrs L A Stevenson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. STATUTORY INFORMATION

Acorn Consultants Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

The company provides consultancy services. Revenue is recognised in the accounting period in which the services are rendered when the outcome of the contract can be measured reliably.

Revenue is measured at the fair value of the transaction excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Office equipment - 25% on cost

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Investments are shown in fair value. Any aggregate surplus or deficit arising from changes in fair value is transferred to the profit and loss account.

Going concern

The directors have considered the potential impact of the current Covid-19 pandemic on the business and are satisfied that the company has sufficient cash reserves to meet all financial obligations for the foreseeable future. The Accounts have therefore been prepared on the going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1st January 2020 and 31st December 2020	<u>632</u>
DEPRECIATION	
At 1st January 2020 and 31st December 2020	<u>632</u>
NET BOOK VALUE	
At 31st December 2020	<u>-</u>
At 31st December 2019	<u>-</u>

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1st January 2020	622,836
Revaluations	<u>(21,151)</u>
At 31st December 2020	<u>601,685</u>
NET BOOK VALUE	
At 31st December 2020	<u>601,685</u>
At 31st December 2019	<u>622,836</u>

Cost or valuation at 31st December 2020 is represented by:

	Unlisted investments £
Valuation in 2020	<u>601,685</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments	<u>32,848</u>	<u>14,297</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	906	2,617
Corporation tax	12,500	13,000
Social security and other taxes	19,265	19,164
Acorn Consultants Limited Pension Fund	2,512	-
Accrued expenses	<u>2,861</u>	<u>17,938</u>
	<u>38,044</u>	<u>52,719</u>

8. RELATED PARTY DISCLOSURES

Consultancy services for £100,000 (31st December 2019, £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.

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

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2020 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/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 ICAS as detailed at <http://www.icas.com/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

21st September 2021

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.