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**ACORN2OAK INNOVATION SOLUTIONS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE PERIOD ENDED 29 OCTOBER 2018**



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**ACORN2OAK INNOVATION SOLUTIONS LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Dr Christopher Berg
<b>Registered number</b>	06635265
<b>Registered office</b>	C/O Grant Thornton UK LLP Royal Liver Building Liverpool L3 1PS
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
<b>Bankers</b>	Santander Bridle Road Bootle Merseyside L30 4GB

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**ACORN2OAK INNOVATION SOLUTIONS LIMITED**

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**Report to the director on the preparation of the unaudited statutory financial statements of Acorn2Oak Innovation Solutions Limited for the period ended 29 October 2018**

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We have compiled the accompanying financial statements of Acorn2Oak Innovation Solutions Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Acorn2Oak Innovation Solutions Limited as at 29 October 2018 and a summary of significant accounting policies and other explanatory information.

This report is made solely to the director of Acorn2Oak Innovation Solutions Limited in accordance with the terms of our engagement letter dated 2 July 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Acorn2Oak Innovation Solutions Limited and state those matters that we have agreed to state to the director of Acorn2Oak Innovation Solutions Limited in this report in accordance with our engagement letter dated 2 July 2019. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acorn2Oak Innovation Solutions Limited and its director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard". As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Liverpool

Date: 24 October 2019

**ACORN2OAK INNOVATION SOLUTIONS LIMITED**  
**REGISTERED NUMBER:06635265**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 29 OCTOBER 2018**

	Note	29 October 2018 £	30 October 2017 £
<b>Fixed assets</b>			
Tangible assets	5	5,077	772
		<u>5,077</u>	<u>772</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,421	379
Cash at bank and in hand		34,428	20
		<u>36,849</u>	<u>399</u>
Creditors: amounts falling due within one year	7	(23,893)	(10,719)
<b>Net current assets/(liabilities)</b>		<u>12,956</u>	<u>(10,320)</u>
<b>Total assets less current liabilities</b>		<u>18,033</u>	<u>(9,548)</u>
<b>Provisions for liabilities</b>			
Deferred tax		(863)	-
		<u>(863)</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u>17,170</u>	<u>(9,548)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		17,169	(9,549)
		<u>17,170</u>	<u>(9,548)</u>

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**ACORN2OAK INNOVATION SOLUTIONS LIMITED**  
**REGISTERED NUMBER:06635265**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 29 OCTOBER 2018**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



23/10/2019

**Dr Christopher Berg**  
Director

The notes on pages 4 to 10 form part of these financial statements.

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## ACORN2OAK INNOVATION SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2018

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#### 1. General information

Acorn2Oak Innovation Solutions Limited is a private company limited by shares incorporated in England & Wales. The registered number is 06635265 and the registered office is C/O Grant Thornton UK LLP, Royal Liver Building, Liverpool, L3 1PS.

During the period the company shortened its accounting reference period from 30 October 2018 to 29 October 2018.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The director is confident that the company will continue generating income within the next twelve months and make a profit in the year to 29 October 2019. The director continues to support the company through a loan which will not be recalled within twelve months of the signing of these accounts. As such the going concern basis is deemed appropriate for these accounts.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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## ACORN2OAK INNOVATION SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2018

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#### 2. Accounting policies (continued)

##### 2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.7 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



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## ACORN2OAK INNOVATION SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2018

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#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

##### 2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

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ACORN2OAK INNOVATION SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2018

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2. Accounting policies (continued)

2.13 Financial instruments (continued)

third parties, loans to related parties and investments in non-puttable ordinary shares.

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 the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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. Employees

The average monthly number of employees, including directors, during the period was 1 (2017 - 1).

4. Director's remuneration

	2018 £	2017 £
Director's remuneration	5,992	-
	<u>5,992</u>	<u>-</u>

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**ACORN2OAK INNOVATION SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2018**

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**5. Tangible fixed assets**

	Office equipment £
<b>Cost</b>	
At 31 October 2017	1,030
Additions	6,084
At 29 October 2018	<u>7,114</u>
<b>Depreciation</b>	
At 31 October 2017	258
Charge for the period on owned assets	1,779
At 29 October 2018	<u>2,037</u>
<b>Net book value</b>	
At 29 October 2018	<u><u>5,077</u></u>
At 30 October 2017	<u><u>772</u></u>

**6. Debtors**

	29 October 2018 £	30 October 2017 £
Trade debtors	-	378
Other debtors	2,420	-
Called up share capital not paid	1	1
	<u><u>2,421</u></u>	<u><u>379</u></u>

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**ACORN2OAK INNOVATION SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2018**

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**7. Creditors: Amounts falling due within one year**

	<b>29 October 2018 £</b>	<i>30 October 2017 £</i>
Trade creditors	14,520	-
Corporation tax	3,039	-
Other creditors	4,754	9,119
Accruals and deferred income	1,580	1,600
	<u>23,893</u>	<u>10,719</u>

Included within other creditors is a loan from the director. The loan has no fixed repayment date and is unsecured. Interest at 10% is applied to the loan.

**8. Deferred taxation**

	<b>2018 £</b>
Charged to profit or loss	(863)
<b>At end of year</b>	<u>(863)</u>

The deferred taxation balance is made up as follows:

	<b>29 October 2018 £</b>	<i>30 October 2017 £</i>
Fixed asset timing differences	(863)	-
	<u>(863)</u>	<u>-</u>

**9. Contingent liabilities**

The company received a grant in the current and prior year, the grant has certain conditions which must be met. Should these conditions not continue to be met, part or all of the grant may have to be repaid. The directors anticipate satisfying these conditions throughout the period. The maximum potential liability is £93,933.

The directors confirm there were no other contingent liabilities as at 29 October 2018.

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ACORN2OAK INNOVATION SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2018

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**10. Commitments under operating leases**

At 29 October 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>29 October 2018 £</b>	<b>30 October 2017 £</b>
Not later than 1 year	<b>164</b>	<b>246</b>
Later than 1 year and not later than 5 years	-	164
	<b>164</b>	<b>410</b>

**11. Related party transactions**

Included within other creditors is a loan from the director. The loan has no fixed repayment date and is unsecured. Interest at 10% is applied to the loan and included in the Statement of Comprehensive Income.