
ACORN2OAK INNOVATION SOLUTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 OCTOBER 2017



ACORN2OAK INNOVATION SOLUTIONS LIMITED

COMPANY INFORMATION

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

ACORN2OAK INNOVATION SOLUTIONS LIMITED

CONTENTS

	Page
Accountant's report	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 8

Report to the director on the preparation of the unaudited statutory financial statements of Acorn2Oak Innovation Solutions Limited for the year ended 30 October 2017

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 30 October 2017 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 28 June 2018. 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 28 June 2018. 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.

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: 27 JUL 2018

ACORN2OAK INNOVATION SOLUTIONS LIMITED
REGISTERED NUMBER:06635265

STATEMENT OF FINANCIAL POSITION
AS AT 30 OCTOBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	772	-
		<u>772</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	379	1
Cash at bank and in hand		20	-
		<u>399</u>	<u>1</u>
Creditors: amounts falling due within one year	6	(10,719)	-
Net current (liabilities)/assets		<u>(10,320)</u>	<u>1</u>
Total assets less current liabilities		<u>(9,548)</u>	<u>1</u>
Net (liabilities)/assets		<u><u>(9,548)</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(9,549)	-
		<u>(9,548)</u>	<u>1</u>

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 year 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.

ACORN2OAK INNOVATION SOLUTIONS LIMITED
REGISTERED NUMBER:06635265

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 OCTOBER 2017

The Company has opted not to file the statement of comprehensive income or director's report 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

25 July 2018



Dr Christopher Berg
Director

The notes on pages 4 to 8 form part of these financial statements.

ACORN2OAK INNOVATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 OCTOBER 2017

1. General information

Acorn2Oak Innovation Solutions Limited is a limited liability company 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.

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

Notwithstanding the loss for the year, the director is confident that the company will start generating income within the next twelve months with a view to turning a profit in the year to 31 October 2018. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2017

2. Accounting policies (continued)

2.4 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.

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.

2.5 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.

2.6 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.

2.7 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 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

2.8 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.

2.9 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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

ACORN2OAK INNOVATION SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2017**

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	1,030
At 30 October 2017	<u>1,030</u>
Depreciation	
Charge for the year on owned assets	258
At 30 October 2017	<u>258</u>
Net book value	
At 30 October 2017	<u><u>772</u></u>
At 30 October 2016	<u><u>-</u></u>

5. Debtors

	2017 £	2016 £
Trade debtors	378	-
Called up share capital not paid	1	1
	<u><u>379</u></u>	<u><u>1</u></u>

ACORN2OAK INNOVATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	9,119	-
Accruals and deferred income	1,600	-
	<u>10,719</u>	<u>-</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.

7. Commitments under operating leases

At 30 October 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Later than 1 year and not later than 5 years	410	-
	<u>410</u>	<u>-</u>

8. 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.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.