

Acorn Engineering (Holbeach) Limited

Unaudited Financial Statements for the Year Ended 31 October 2020

Salway and Wright
22 Church Street
Holbeach
Lincolnshire
PE12 7LL

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for the Year Ended 31 October 2020

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DIRECTORS:

J Cranfield
A Cranfield

REGISTERED OFFICE:

Abingdon Works
Sluice Farm
Holbeach St Marks
Spalding
Lincolnshire
PE12 8HF

REGISTERED NUMBER:

05573284 (England and Wales)

ACCOUNTANTS:

Salway and Wright
22 Church Street
Holbeach
Lincolnshire
PE12 7LL

Abridged Balance Sheet
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>184,570</u>		<u>179,442</u>
			184,570		179,442
CURRENT ASSETS					
Stocks		9,340		9,270	
Debtors		81,517		97,694	
Cash at bank		<u>241,170</u>		<u>87,182</u>	
		332,027		194,146	
CREDITORS					
Amounts falling due within one year		<u>231,181</u>		<u>183,443</u>	
NET CURRENT ASSETS			<u>100,846</u>		<u>10,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			285,416		190,145
CREDITORS					
Amounts falling due after more than one year	6		(58,495)		(26,729)
PROVISIONS FOR LIABILITIES			<u>(9,700)</u>		<u>(11,700)</u>
NET ASSETS			<u>217,221</u>		<u>151,716</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>217,121</u>		<u>151,616</u>
			<u>217,221</u>		<u>151,716</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 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.
- (b)

Abridged Balance Sheet - continued

31 October 2020

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 October 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 14 July 2021 and were signed on its behalf by:

A Cranfield - Director

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. **STATUTORY INFORMATION**

Acorn Engineering (Holbeach) Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold property	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Government grants

Government grants received or receivable are treated as revenue and credited to the Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

2. **ACCOUNTING POLICIES - continued**

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.

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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

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

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 November 2019 and 31 October 2020	<u>40,000</u>
AMORTISATION	
At 1 November 2019 and 31 October 2020	<u>40,000</u>
NET BOOK VALUE	
At 31 October 2020	<u><u>-</u></u>
At 31 October 2019	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 November 2019	260,758
Additions	<u>18,497</u>
At 31 October 2020	<u>279,255</u>
DEPRECIATION	
At 1 November 2019	81,316
Charge for year	<u>13,369</u>
At 31 October 2020	<u>94,685</u>
NET BOOK VALUE	
At 31 October 2020	<u>184,570</u>
At 31 October 2019	<u>179,442</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.10.20 £	31.10.19 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>9,167</u>	<u>-</u>

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.