

**REGISTERED NUMBER: 00462543 (England and Wales)**

**Acorn Group Limited**  
**Strategic Report, Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 December 2018**

Haines Watts  
Chartered Accountants and Statutory Auditors  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

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**DIRECTORS:**

M P Hammond  
S J Mills  
M A K Styles  
D Y Vickers  
R T Vickers

**REGISTERED OFFICE:**

Cannock Road  
Chase Terrace  
Burntwood  
Staffordshire  
WS7 1JS

**REGISTERED NUMBER:**

00462543 (England and Wales)

**AUDITORS:**

Haines Watts  
Chartered Accountants and Statutory Auditors  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

**BANKERS:**

Barclays Bank PLC  
Barclays Business Centre  
28 Lichfield Street  
Tamworth  
Staffordshire

**Strategic Report  
for the Year Ended 31 December 2018**

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The directors present their strategic report for the year ended 31 December 2018.

**REVIEW OF BUSINESS**

The company recorded another year of good progress with turnover increasing by 12% to £26.5m and gross profitability increasing by 8% to £1.4m. Competitive market conditions, however, resulted in an operating profit 8% lower than the previous year at £173,866.

The principal risks within the Motor Industry continue to be surrounded by uncertainty regarding the outcome of the Brexit talks and the general move towards electric vehicles.

The company was sold in January 2019 to VM Automotive Limited.

**ON BEHALF OF THE BOARD:**

S J Mills - Director

6 September 2019

**Report of the Directors  
for the Year Ended 31 December 2018**

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The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the sale and servicing of new and used vehicles and that of contract hire.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2018.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

M P Hammond , S J Mills , M A K Styles , D Y Vickers and R T Vickers were appointed as directors after 31 December 2018 but prior to the date of this report.

J Abnett , D C Larkin , M Sparkes and A J D Wilkinson ceased to be directors after 31 December 2018 but prior to the date of this report.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

S J Mills - Director

6 September 2019

### **Opinion**

We have audited the financial statements of Acorn Group Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Butler BA FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants and Statutory Auditors  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

6 September 2019

**Income Statement  
for the Year Ended 31 December 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>	3	26,498,904	23,672,817
Cost of sales		<u>25,123,065</u>	<u>22,402,034</u>
<b>GROSS PROFIT</b>		1,375,839	1,270,783
Administrative expenses		<u>1,118,520</u>	<u>991,505</u>
<b>OPERATING PROFIT</b>	5	257,319	279,278
Interest receivable and similar income		<u>107</u>	<u>747</u>
<b>PROFIT BEFORE TAXATION</b>		257,426	280,025
Tax on profit	6	<u>84,560</u>	<u>(11,375)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>172,866</u>	<u>291,400</u>



Other Comprehensive Income  
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
<b>PROFIT FOR THE YEAR</b>		172,866	291,400
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>172,866</u>	<u>291,400</u>

**Balance Sheet**  
**31 December 2018**

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		441,519		432,007
<b>CURRENT ASSETS</b>					
Stocks	8	2,663,426		2,358,941	
Debtors	9	3,162,252		3,761,093	
Cash at bank		<u>558,343</u>		<u>532,872</u>	
		6,384,021		6,652,906	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>3,245,084</u>		<u>3,529,309</u>	
<b>NET CURRENT ASSETS</b>			<u>3,138,937</u>		<u>3,123,597</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,580,456		3,555,604
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(669,004)		(839,766)
<b>PROVISIONS FOR LIABILITIES</b>	14		<u>(52,105)</u>		<u>(29,357)</u>
<b>NET ASSETS</b>			<u>2,859,347</u>		<u>2,686,481</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		196,704		196,704
Capital redemption reserve	16		5,044		5,044
Retained earnings	16		<u>2,657,599</u>		<u>2,484,733</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,859,347</u>		<u>2,686,481</u>

The financial statements were approved by the Board of Directors on 6 September 2019 and were signed on its behalf by:

S J Mills - Director

D Y Vickers - Director

**Statement of Changes in Equity  
for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 January 2017</b>	196,704	2,193,333	5,044	2,395,081
<b>Changes in equity</b>				
Total comprehensive income	-	291,400	-	291,400
<b>Balance at 31 December 2017</b>	196,704	2,484,733	5,044	2,686,481
<b>Changes in equity</b>				
Total comprehensive income	-	172,866	-	172,866
<b>Balance at 31 December 2018</b>	196,704	2,657,599	5,044	2,859,347

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

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**1. STATUTORY INFORMATION**

Acorn Group 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

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

**Tangible fixed assets**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	2% Straight line
Plant and machinery	50% Straight line
Fixtures, fittings & equipment	20%, 33%, and 50% Straight line
Petrol pumps and storage tanks	20% Straight line on a monthly basis
Computer	50% Straight line on a monthly basis
Leasehold improvements	Straight line over the term of the lease

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 December 2018**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit and loss on a straight line basis over the period of the lease.

Finance leases are leases under which the lessee is given the benefit of ownership of the assets which remain the property of the lessor. Assets acquired by the company under such agreements have been capitalised and the capital amounts outstanding on such agreements are included in creditors as net obligations under finance lease and hire purchase contracts.

Where the company is the lessor, the assets are not included within fixed assets, as is normal practice but the capital repayments receivable and the residual values of the vehicles are included as debtors.

**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. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2018 £	2017 £
United Kingdom	26,498,904	23,672,817
	<u>26,498,904</u>	<u>23,672,817</u>

**4. EMPLOYEES AND DIRECTORS**

	2018 £	2017 £
Wages and salaries	1,369,541	1,341,353
Social security costs	140,157	124,812
Other pension costs	46,564	38,748
	<u>1,556,262</u>	<u>1,504,913</u>

The average number of employees during the year was as follows:

	2018	2017
Salesmen	12	11
Mechanics	12	12
Parts Department	4	4
Other	14	11
Administration	11	17
	<u>53</u>	<u>55</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

4. **EMPLOYEES AND DIRECTORS - continued**

	2018	2017
	£	£
Directors' remuneration	257,891	236,887
Directors' pension contributions to money purchase schemes	<u>29,445</u>	<u>28,894</u>

Information regarding the highest paid director is as follows:

	2018	2017
	£	£
Emoluments etc	97,884	80,355
Pension contributions to money purchase schemes	<u>15,658</u>	<u>12,677</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2018	2017
	£	£
Other operating leases	110,103	111,439
Depreciation - owned assets	56,606	28,913
Profit on disposal of fixed assets	-	(62,283)
Auditors' remuneration	<u>10,165</u>	<u>9,275</u>

During the year the turnover relating to vehicle leasing amounted to £1,755,684 (2017: £1,827,374).

6. **TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2018	2017
	£	£
Current tax:		
UK corporation tax	61,812	82,228
Prior year adjustment	-	(105,058)
Total current tax	<u>61,812</u>	<u>(22,830)</u>
Deferred tax	22,748	11,455
Tax on profit	<u>84,560</u>	<u>(11,375)</u>

UK corporation tax has been charged at 19% (2017 - 19.25%).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

## 6. TAXATION - continued

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	<u>257,426</u>	<u>280,025</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.246%)	48,911	53,894
Effects of:		
Expenses not deductible for tax purposes	-	52
Depreciation in excess of capital allowances	12,901	39,737
Adjustments to tax charge in respect of previous periods	-	(105,058)
Deferred tax	<u>22,748</u>	<u>-</u>
Total tax charge/(credit)	<u>84,560</u>	<u>(11,375)</u>

## 7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2018	426,249	106,181	500,189	1,032,619
Additions	<u>52,670</u>	<u>10,843</u>	<u>2,605</u>	<u>66,118</u>
At 31 December 2018	<u>478,919</u>	<u>117,024</u>	<u>502,794</u>	<u>1,098,737</u>
<b>DEPRECIATION</b>				
At 1 January 2018	37,246	86,676	476,690	600,612
Charge for year	<u>27,985</u>	<u>14,650</u>	<u>13,971</u>	<u>56,606</u>
At 31 December 2018	<u>65,231</u>	<u>101,326</u>	<u>490,661</u>	<u>657,218</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	<u>413,688</u>	<u>15,698</u>	<u>12,133</u>	<u>441,519</u>
At 31 December 2017	<u>389,003</u>	<u>19,505</u>	<u>23,499</u>	<u>432,007</u>

Included in cost of land and buildings is freehold land of £ 16,009 (2017 - £ 16,009 ) which is not depreciated.

## 8. STOCKS

	2018 £	2017 £
Vehicles	2,614,383	2,316,246
Work in progress and other stocks	2,084	3,078
Spare parts and accessories	<u>46,959</u>	<u>39,617</u>
	<u>2,663,426</u>	<u>2,358,941</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

9. **DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	451,404	794,177
Contract hire	1,663,677	1,719,247
Tax	-	9,443
Prepayments and accrued income	53,280	86,534
	<u>2,168,361</u>	<u>2,609,401</u>
Amounts falling due after more than one year:		
Contract hire	<u>993,891</u>	<u>1,151,692</u>
Aggregate amounts	<u>3,162,252</u>	<u>3,761,093</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Hire purchase contracts (see note 12)	814,077	925,142
Trade creditors	1,513,463	1,962,128
Amounts owed to group undertakings	-	56,006
Tax	61,812	82,228
Social security and other taxes	42,646	34,562
VAT	181,885	37,533
Maintenance account	347,071	114,623
Accruals and deferred income	284,130	317,087
	<u>3,245,084</u>	<u>3,529,309</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Hire purchase contracts (see note 12)	<u>669,004</u>	<u>839,766</u>

12. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Gross obligations repayable:		
Within one year	923,928	1,056,956
Between one and five years	669,004	839,766
	<u>1,592,932</u>	<u>1,896,722</u>
Finance charges repayable:		
Within one year	<u>109,851</u>	<u>131,814</u>
Net obligations repayable:		
Within one year	814,077	925,142
Between one and five years	669,004	839,766
	<u>1,483,081</u>	<u>1,764,908</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

13. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	<u>1,483,081</u>	<u>1,764,908</u>

The hire purchases are secured over by the assets themselves.

14. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	<u>52,105</u>	<u>29,357</u>
		Deferred tax
		£
Balance at 1 January 2018		29,357
Charge to Income Statement during year		<u>22,748</u>
Balance at 31 December 2018		<u>52,105</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2018 £	2017 £
196,704	Ordinary		<u>196,704</u>	<u>196,704</u>

16. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2018	2,484,733	5,044	2,489,777
Profit for the year	<u>172,866</u>		<u>172,866</u>
At 31 December 2018	<u>2,657,599</u>	<u>5,044</u>	<u>2,662,643</u>

17. CONTINGENT LIABILITIES

The company is subject to a composite agreement with the group bankers, secured upon the assets of the group. At the year end £911,760 (2017: £1,039,763) was secured on group assets, total cash balances amounted to £1,972,924 (2017: £3,134,286).

Amounts secured on group assets relate to long term loans being repaid by installment. The directors feel there is no uncertainty regarding reimbursement or the timing of cashflows in this respect.

18. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries.

During the year the company was charged £20,925 (2017: £17,125) by Andrew Wilkinson & Co for consultancy services. A company director, A Wilkinson, has an interest in the partnership.

19. **POST BALANCE SHEET EVENTS**

After the Balance Sheet date, but prior to the signing of these statutory accounts the entire share capital of Acorn Group Limited was purchased by VM Automotive Limited, a company registered in England & Wales. With effect from 22 January 2019 all existing Company Directors resigned and were replaced with a new Executive Board.

20. **ULTIMATE CONTROLLING PARTY**

At the balance sheet date the company was an immediate subsidiary of Weldon and Waring Limited, a company registered in England and Wales. Group financial statements are prepared by the parent company and copies may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

The ultimate controlling party is Armox Trust situated in Guernsey.

21. **FIXED ASSET INVESTMENTS**

During the financial year the Company transferred the ownership of Motor Contracts Limited, a wholly owned dormant subsidiary, to Weldon & Waring Limited. This investment had already been fully written down to nil and no consideration was received.

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.