

ACORN STORAGE EQUIPMENT LIMITED**Unaudited Financial Statements****For the year ended 31 October 2012**

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COMPANIES HOUSE

Company Registration Number: 02081324

ACORN STORAGE EQUIPMENT LIMITED
Financial statements for the year ended 31 October 2012

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ACORN STORAGE EQUIPMENT LIMITED

Directors, officers and advisers

Directors

A J Eldridge
S Wood
N M. Wood

Secretary and registered office

Miss A J Eldridge
Vulcan House Crown Wharf
Whitewall Way
Medway City Estate
Rochester
Kent ME2 4EN

Registered number

02081324

Accountants

Day, Smith & Hunter
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

ACORN STORAGE EQUIPMENT LIMITED

Directors' report for the year ended 31 October 2012

The directors present their report and the financial statements of the company for the year ended 31 October 2012

Principal activity

The principal activity of the company is storage equipment dealers

Directors

The directors who served during the year were

A J Eldridge
S Wood
N M Wood

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the board



A. J. Eldridge
Director

Approved by the Board on 25/02/13

ACORN STORAGE EQUIPMENT LIMITED

Report to the directors on the preparation of the unaudited accounts of Acorn Storage Equipment Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Acorn Storage Equipment Limited for the year ended 31 October 2012 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Acorn Storage Equipment Limited, as a body, in accordance with the terms of our engagement letter dated 8 December 2010. Our work has been undertaken solely to prepare for your approval the accounts of Acorn Storage Equipment Limited and state those matters that we have agreed to state to the Board of Directors of Acorn Storage Equipment Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acorn Storage Equipment Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Acorn Storage Equipment Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Acorn Storage Equipment Limited. You consider that Acorn Storage Equipment 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 accounts of Acorn Storage Equipment 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 accounts

Day, Smith & Hunter
Chartered Accountants

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

25/07/10

ACORN STORAGE EQUIPMENT LIMITED

Profit and loss account for the year ended 31 October 2012

	Notes	2012	2011
		£	£
Turnover		2,095,049	1,967,300
Cost of sales		1,509,851	1,366,038
Gross profit		585,198	601,262
Administrative expenses		474,576	443,137
Other operating income		5	15
Operating profit	2	110,627	158,140
Rent receivable		9,696	11,239
Other interest receivable and similar income		104	122
Profit on ordinary activities before taxation		120,427	169,501
Taxation on profit on ordinary activities	4	(24,937)	(37,411)
Profit for the financial year	10	95,490	132,090

The notes on pages 6 to 9 form part of these financial statements

ACORN STORAGE EQUIPMENT LIMITED

Balance sheet at 31 October 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	5		37,494		48,362
Current assets					
Stock		103,422		110,721	
Debtors	6	133,994		120,658	
Cash at bank and in hand		236,182		263,942	
		473,598		495,321	
Creditors: amounts falling due within one year	7	(401,471)		(433,168)	
Net current assets			72,127		62,153
Total assets less current liabilities			109,621		110,515
Provision for liabilities	8		(4,959)		(6,343)
			104,662		104,172
Capital and reserves					
Called up share capital	9		16,500		16,500
Profit and loss account	10		88,162		87,672
Shareholders' funds			104,662		104,172

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)


For the financial year ended 31 October 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company

Approved by the board of directors on 25/02/13 and signed on its behalf



N. M. Wood - Director



S. Wood - Director

Company Registration No: 02081324

The notes on pages 6 to 9 form part of these financial statements

ACORN STORAGE EQUIPMENT LIMITED

Notes to the financial statements for the year ended 31 October 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Motor vehicles	25%	reducing balance
Equipment, fixtures and fittings	25%	reducing balance
Plant and machinery	20%	reducing balance

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

e) Deferred taxation

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

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

f) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due

g) Pension scheme

The company contributes to certain personal pension schemes. Contributions payable are charged to the profit and loss account in the period to which they relate

2 Operating profit

This is stated after charging:

	2012	2011
	£	£
Depreciation	12,089	5,216
Loss on disposal of tangible fixed assets	341	4,108

3 Directors' emoluments

	2012	2011
	£	£
Emoluments	111,382	87,000
Company contributions to money purchase pension schemes	1,752	1,750
Directors' sales commission	6,817	20,297
	119,951	109,047

One of the directors is accruing pension benefits under the defined contribution pension scheme

ACORN STORAGE EQUIPMENT LIMITED

Notes to the financial statements for the year ended 31 October 2012 (continued)

4 Tax on profit on ordinary activities

	2012	2011
	£	£
United Kingdom corporation tax at 20% (2011 20.41%)	26,321	31,068
Deferred taxation (note 8)	(1,384)	6,343
	<u>24,937</u>	<u>37,411</u>

5 Tangible fixed assets

	Motor vehicles	Equipment fixtures and fittings	Plant and machinery	Total
	£	£	£	£
Cost:				
At 1 November 2011	39,912	23,764	4,699	68,375
Additions	-	1,562	-	1,562
Disposals	-	(826)	-	(826)
At 31 October 2012	<u>39,912</u>	<u>24,500</u>	<u>4,699</u>	<u>69,111</u>
Depreciation:				
At 1 November 2011	6,922	9,520	3,571	20,013
Provision for the year	8,247	3,601	241	12,089
Adjustments for disposals	-	(485)	-	(485)
At 31 October 2012	<u>15,169</u>	<u>12,636</u>	<u>3,812</u>	<u>31,617</u>
Net book value:				
At 31 October 2012	<u>24,743</u>	<u>11,864</u>	<u>887</u>	<u>37,494</u>
At 31 October 2011	<u>32,990</u>	<u>14,244</u>	<u>1,128</u>	<u>48,362</u>

6 Debtors

	2012	2011
	£	£
Trade debtors	89,057	104,313
Other debtors	44,937	16,345
	<u>133,994</u>	<u>120,658</u>

7 Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	221,815	165,518
Other creditors	111,414	182,705
Corporation tax	26,321	31,068
Other tax and social security	41,921	53,877
	<u>401,471</u>	<u>433,168</u>

ACORN STORAGE EQUIPMENT LIMITED

Notes to the financial statements for the year ended 31 October 2012 (continued)

8 Provisions for liabilities

	2012	2011
	£	£
Accelerated capital allowances	4,959	6,343
Provision at start of year	6,343	
Deferred tax credit in profit and loss account for year (note 4)	(1,384)	
Provision at end of year	4,959	

9 Called up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	16,500	16,500

10 Reserves

	Profit and loss account
	£
At 1 November 2011	87,672
Profit for the year	95,490
Dividends paid (note 11)	(95,000)
At 31 October 2012	88,162

11 Dividends

	2012	2011
	£	£
On equity shares:		
Interim dividend in respect of the year ended 31 October 2012 of 575 76p (2011 823 58p) per share	95,000	135,890

12 Leasing commitments

Operating leases

At 31 October 2012 the company had annual commitments under non cancellable operating leases as follows

	2012 Land and buildings	2011 Land and buildings
	£	£
Operating leases which expire Within two to five years	112,190	112,190
	112,190	112,190

ACORN STORAGE EQUIPMENT LIMITED

Notes to the financial statements for the year ended 31 October 2012 (continued)

13 Transactions in which the directors have an interest

Loans to directors during the year ended 31 October 2012 were as follows

	Balance outstanding at start of year	Balance outstanding at end of year	Maximum balance outstanding during year
	£	£	£
S Wood	-	34,000	34,000

14 Related parties

Acorn Storage Equipment Limited is a wholly owned subsidiary of Acorn Storage Solutions Limited

The company was controlled throughout the period by the directors by virtue of their interest in Acorn Storage Solutions Limited