

Registered number:
2081324

ACORN STORAGE EQUIPMENT LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003



ACORN STORAGE EQUIPMENT LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2003

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INDEPENDENT AUDITORS' REPORT TO ACORN STORAGE EQUIPMENT LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Acorn Storage Equipment Limited for the year ended 31 October 2003, as prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out such procedures as we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Day, Smith & Hunter
Registered Auditors and
Chartered Accountants

Star House
Pudding Lane
Maidstone
Kent
ME14 1LT

24 October 2004

ACORN STORAGE EQUIPMENT LIMITED
ABBREVIATED BALANCE SHEET - 31 OCTOBER 2003

| | Note | 2003 | | Restated 2002 | |
|--|------|----------------|------------------------|----------------|----------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | 150,448 | | 140,281 |
| CURRENT ASSETS | | | | | |
| Stock | | 209,599 | | 324,074 | |
| Debtors | | 450,645 | | 493,693 | |
| Cash at bank and in hand | | 718 | | 66,899 | |
| | | <u>660,962</u> | | <u>884,666</u> | |
| CREDITORS: | | | | | |
| Amounts falling due within one year | 4 | 807,811 | | 950,523 | |
| NET CURRENT (LIABILITIES) | | | <u>(146,849)</u> | | <u>(65,857)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,599 | | 74,424 |
| CREDITORS: | | | | | |
| Amounts falling due after more than one year | 5 | | <u>16,831</u> | | <u>17,936</u> |
| (NET LIABILITIES)/NET ASSETS | | | <u><u>(13,232)</u></u> | | <u><u>56,488</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 16,500 | | 16,500 |
| Profit and loss account | 7 | | <u>(29,732)</u> | | <u>39,988</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>(13,232)</u></u> | | <u><u>56,488</u></u> |

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 24.10.04 and signed on its behalf.



 Mr. A. P. Watts
 Director

ACORN STORAGE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 OCTOBER 2003

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention.

Turnover

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

Tangible fixed assets

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

| | |
|------------------------|--------------------------------------|
| Leasehold improvements | Over the unexpired term of the lease |
| Motor vehicles | 25% reducing balance |
| Fixtures and equipment | 20-25% reducing balance |
| Plant and machinery | 20% reducing balance |

Leased assets

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership the assets are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases and hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest elements charged against profit so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

Operating leases

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

Stock

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

Pension scheme

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2 PRIOR YEAR ADJUSTMENT

The prior year adjustment of £93,003 relates to additional rent chargeable for previous years under the lease agreement for the company's business premises.

ACORN STORAGE EQUIPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 OCTOBER 2003
(continued)

3 FIXED ASSETS

| | Tangible fixed assets |
|-----------------------|-----------------------------|
| <u>Cost</u> | |
| At 1 November 2002 | 259,866 |
| Additions | 24,937 |
| Disposals | (61,238) |
| At 31 October 2003 | 223,565 |
| <u>Depreciation</u> | |
| At 1 November 2002 | 119,585 |
| Charge for the year | 36,912 |
| Released on disposal | (45,634) |
| At 31 October 2003 | 110,863 |
| <u>Net book value</u> | |
| At 31 October 2003 | £150,448 |
| At 1 November 2002 | £140,281 |

4 CREDITORS: amounts falling due within one year

Creditors amounts falling due within one year include a bank overdraft of £106,080 (2002:nil) and obligations under finance leases and hire purchase contracts of £11,667 (2002: £20,450) which are secured.

5 CREDITORS: amounts falling due after more than one year

| | 2003 | 2002 |
|--|--------|--------|
| | £ | £ |
| Obligations under finance leases and hire purchase contracts | 16,831 | 17,936 |
| | 16,831 | 17,936 |

Obligations under finance leases and hire purchase contracts are secured on related assets.

6 CALLED UP SHARE CAPITAL

| | 2003 | 2002 |
|------------------------------------|--------|--------|
| | £ | £ |
| Authorised | | |
| Ordinary shares of £1 each | 50,000 | 50,000 |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | 16,500 | 16,500 |

ACORN STORAGE EQUIPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 OCTOBER 2003
(continued)

7 RESERVES

| | Profit and loss account |
|---|-------------------------------|
| At beginning of year as previously stated | 132,991 |
| Prior year adjustment | (93,003) |
| At beginning of year restated | 39,988 |
| Loss for the year | (69,720) |
| At 31 October 2003 | <u>(29,732)</u> |

8 RELATED PARTIES

During the year the company paid rent to the Oaktree Trust in the sum of £49,125 (2002:£49,125). Other creditors includes amounts payable to the Oaktree Trust of £126,585 (2002:£101,268). The directors are beneficiaries of the trust. The company also paid rent of £90,816 (2002:£90,816) to the directors for the business use of properties owned personally by them.

Included in other debtors (note 9) is a loan of £5,771 (2002: £32,626) to the directors. The highest balance on this loan during the year was £36,337 and the loan was advanced interest free.