

Unaudited Financial Statements for the Year Ended 31 August 2020

for

Acorn Development Limited

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for the Year Ended 31 August 2020

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DIRECTORS:

Rinaldo Fasulo
Nicolino Nino Pucacco
Jane Elizabeth Pucacco

SECRETARY:

Nicolino Nino Pucacco

REGISTERED OFFICE:

32 Thorpe Wood
Peterborough
Cambridgeshire
PE3 6SR

REGISTERED NUMBER:

03206066 (England and Wales)

ACCOUNTANTS:

Fortus Business Advisors & Accountants
Chartered Certified Accountants
Fairview
192 Park Road
Peterborough
Cambridgeshire
PE1 2UF

Statement of Financial Position
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Tangible assets	5		-		505,505
Investment property	6		<u>994,110</u>		<u>-</u>
			994,110		505,505
CURRENT ASSETS					
Debtors	7	12,545		5,960	
Cash at bank		<u>12,925</u>		<u>8,824</u>	
		25,470		14,784	
CREDITORS					
Amounts falling due within one year	8	<u>34,984</u>		<u>31,405</u>	
NET CURRENT LIABILITIES			<u>(9,514)</u>		<u>(16,621)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			984,596		488,884
PROVISIONS FOR LIABILITIES			<u>92,835</u>		<u>-</u>
NET ASSETS			<u>891,761</u>		<u>488,884</u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Fair value reserve	9		488,605		-
Retained earnings			<u>403,106</u>		<u>488,834</u>
			<u>891,761</u>		<u>488,884</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Statement of Financial Position - continued
31 August 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 October 2020 and were signed on its behalf by:

Rinaldo Fasulo - Director

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

1. **STATUTORY INFORMATION**

Acorn Development Ltd is a private limited company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered Number: 03206066

Registered office:

32 Thorpe Wood
Thorpe Wood Business Park
Peterborough
Cambridgeshire
England
PE3 6SR

The presentation currency of the financial statements is the British Pound (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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

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

Land and buildings - in accordance with the property

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.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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 statement of financial position date.

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

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Debtors

Short term debtors are measured at transaction price less any impairment.

Creditors

Short term creditors are measured at the transaction price after allowing for any trade discounts.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 3) .

5. **TANGIBLE FIXED ASSETS**

COST

At 1 September 2019

Reclassification/transfer

At 31 August 2020

NET BOOK VALUE

At 31 August 2020

At 31 August 2019

Land and
buildings
£

505,505

(505,505)

-

-

505,505

6. **INVESTMENT PROPERTY**

FAIR VALUE

Revaluations

Reclassification/transfer

At 31 August 2020

NET BOOK VALUE

At 31 August 2020

Total
£

488,605

505,505

994,110

994,110

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

6. **INVESTMENT PROPERTY - continued**

Fair value at 31 August 2020 is represented by:

	£
Valuation in 2019	505,505
Valuation in 2020	<u>488,605</u>
	<u>994,110</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	31.8.20	31.8.19
	£	£
Cost	<u>505,505</u>	<u>505,505</u>

Investment properties were valued on an open market basis on 16 September 2020 by the company directors .

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Trade debtors	(2,455)	(9,040)
Other debtors	<u>15,000</u>	<u>15,000</u>
	<u>12,545</u>	<u>5,960</u>

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

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts	15,000	-
Trade creditors	500	8,137
Taxation and social security	12,033	10,487
Other creditors	<u>7,451</u>	<u>12,781</u>
	<u>34,984</u>	<u>31,405</u>

9. **RESERVES**

	Fair value reserve £
Revaluation reserve	<u>488,605</u>
At 31 August 2020	<u>488,605</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.