

Registered number  
04366872

Acorn Engineering (Colchester) Limited

Filleled Accounts

28 February 2017

**Acorn Engineering (Colchester) Limited****Registered number:** 04366872**Balance Sheet****as at 28 February 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	74,778	99,704
<b>Current assets</b>			
Stocks		1,550	1,525
Debtors	5	35,962	25,697
Cash at bank and in hand		4,948	-
		<u>42,460</u>	<u>27,222</u>
<b>Creditors: amounts falling due within one year</b>	6	(92,839)	(71,391)
<b>Net current liabilities</b>		<u>(50,379)</u>	<u>(44,169)</u>
<b>Total assets less current liabilities</b>		<u>24,399</u>	<u>55,535</u>
<b>Creditors: amounts falling due after more than one year</b>	7	-	(51,749)
<b>Provisions for liabilities</b>		(17,354)	(18,913)
<b>Net assets/(liabilities)</b>		<u>7,045</u>	<u>(15,127)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		7,044	(15,128)
<b>Shareholder's funds</b>		<u>7,045</u>	<u>(15,127)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Timms

Director

Approved by the board on 12 June 2017

# Acorn Engineering (Colchester) Limited

## Notes to the Accounts

for the year ended 28 February 2017

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Motor vehicle	25% Reducing balance

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective

interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2017 Number</b>	<b>2016 Number</b>
Average number of persons employed by the company	<u>3</u>	<u>3</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 March 2016		<u>7,000</u>
At 28 February 2017		<u>7,000</u>
<b>Amortisation</b>		
At 1 March 2016		<u>7,000</u>
At 28 February 2017		<u>7,000</u>
<b>Net book value</b>		
At 28 February 2017		<u>-</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

#### 4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 March 2016	266,033	8,074	274,107
At 28 February 2017	<u>266,033</u>	<u>8,074</u>	<u>274,107</u>
<b>Depreciation</b>			
At 1 March 2016	171,476	2,927	174,403
Charge for the year	23,639	1,287	24,926
At 28 February 2017	<u>195,115</u>	<u>4,214</u>	<u>199,329</u>
<b>Net book value</b>			
At 28 February 2017	<u>70,918</u>	<u>3,860</u>	<u>74,778</u>
At 29 February 2016	94,557	5,147	99,704

#### 5 Debtors

	2017 £	2016 £
Trade debtors	35,334	24,002
Other debtors	628	1,695
	<u>35,962</u>	<u>25,697</u>

#### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	58,302	20,056
Trade creditors	17,489	16,461
Other taxes and social security costs	7,294	8,775
Other creditors	9,754	26,099
	<u>92,839</u>	<u>71,391</u>

#### 7 Creditors: amounts falling due after one year

	2017 £	2016 £
Bank loans	-	51,749

#### 8 Loans

2017 £	2016 £
-----------	-----------

Creditors include:

Secured bank loans	<u>46,431</u>	<u>65,862</u>
--------------------	---------------	---------------

## **9 Related party transactions**

At the year end the company owed to A. Timms(Director) - £9,554(2015 - £25,674)

## **10 Controlling party**

The company is under control of A.Timms(Director).

## **11 Other information**

Acorn Engineering (Colchester) Limited is a private company limited by shares and incorporated in England. Its registered office is:

Moat Farm

Turkey Cock Lane

Colchester

Essex

CO3 5ND

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.