

ACACIA TRUST  
A COMPANY LIMITED BY GUARANTEE  
UNAUDITED ABBREVIATED FINANCIAL  
STATEMENTS  
31 JULY 2007

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**ACACIA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2007**

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**ACACIA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR OF**  
**ACACIA TRUST**

**YEAR ENDED 31 JULY 2007**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report 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 director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**BLICK ROTHENBERG**  
Chartered Accountants

12 York Gate  
Regent's Park  
London, NW1 4QS

7 May 2008

**ACACIA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**

**ABBREVIATED BALANCE SHEET**

**31 JULY 2007**

	Note	£	2007 £	£	2006 £
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			-		104,846
<b>Current assets</b>					
Debtors		53,443		522,808	
Cash at bank and in hand		<u>1,376</u>		<u>352,494</u>	
		54,819		875,302	
<b>Creditors: Amounts falling due within one year</b>		<u>(85,279)</u>		<u>(1,013,801)</u>	
<b>Net current liabilities</b>			<u>(30,460)</u>		<u>(138,499)</u>
<b>Total assets less current liabilities</b>			<u>(30,460)</u>		<u>(33,653)</u>
<b>Reserves</b>	<b>4</b>				
Profit and loss account			<u>(30,460)</u>		<u>(33,653)</u>
<b>Deficit</b>			<u>(30,460)</u>		<u>(33,653)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated financial statements were approved and signed by the director and authorised for issue on 15th May 2008

M S Bradfield  
 Director

# **ACACIA TRUST**

## **A COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2007**

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#### **1. Accounting policies**

##### **1.1 Basis of accounting**

The financial statements have been prepared on the going concern basis and under the historical cost convention

The financial statements have been prepared on a going concern basis as the company has received assurances of continued support from its member for the foreseeable future, being at least twelve months from the date of these financial statements

##### **1.2 Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

##### **1.3 Turnover**

Turnover represents amounts receivable for services, net of VAT

##### **1.4 Fixed assets**

All fixed assets are initially recorded at cost

##### **1.5 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Land and buildings	- Over the period of the lease
Other plant & machinery etc	- 33% straight line

##### **1.6 Leases**

Operating lease rentals are charged to the profit and loss account in equal instalments over the lease term

##### **1.7 Pensions**

The company contributes to the personal pension schemes of all qualifying employees. Contributions are charged to the profit and loss account as incurred

##### **1.8 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# ACACIA TRUST

## A COMPANY LIMITED BY GUARANTEE

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

#### 1. Accounting policies *(continued)*

##### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

##### 1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2 Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1 August 2006	391,045
Disposals	(391,045)
<b>At 31 July 2007</b>	<u>—</u>
<b>Depreciation</b>	
At 1 August 2006	286,199
On disposals	(286,199)
<b>At 31 July 2007</b>	<u>—</u>
<b>Net book value</b>	
<b>At 31 July 2007</b>	<u>—</u>
At 31 July 2006	<u>104,846</u>

All of the fixed assets of the company were sold to Acacia Research Limited during the year. The proceeds for the assets was equal to their net book value.

#### 3. Director's current accounts

Movements on the director account during the year were as follows

	£
Loan	(14,216)

At 31 July 2007 M S Bradfield, the director of the company, owed the company £14,216. The maximum balance owed by M S Bradfield to the company at any point in the year was £14,216. No interest is charged on the balance and it has subsequently been fully repaid post year end.

**ACACIA TRUST**  
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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2007**

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**4. Company limited by guarantee**

Acacia Trust is a company limited by guarantee which does not have a share capital. The member is M S Bradfield. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.