

ACORN 4 JOBS LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2007

COTTERELL & CO
Chartered Accountants
The Chubb Buildings
Fryer Street
Wolverhampton
WV1 1HT



ACORN 4 JOBS LIMITED

ABBREVIATED BALANCE SHEET

31 December 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS	2				
Intangible assets			52,500		60,000
Tangible assets			8,949		11,108
			<u>61,449</u>		<u>71,108</u>
CURRENT ASSETS					
Debtors		106,818		83,445	
Cash at bank and in hand		17,067		20,732	
		<u>123,885</u>		<u>104,177</u>	
CREDITORS: Amounts falling due within one year		<u>126,397</u>		<u>144,378</u>	
NET CURRENT LIABILITIES			<u>(2,512)</u>		<u>(40,201)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>58,937</u>		<u>30,907</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			58,837		30,807
SHAREHOLDERS' FUNDS			<u>58,937</u>		<u>30,907</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 her 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on



MRS I A HUSBANDS
Director

8/1/08

The notes on pages 2 to 4 form part of these abbreviated accounts.

ACORN 4 JOBS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Goodwill

The director has considered the period over which the benefit of goodwill from her previous sole tradership can be gained by the company and details of appropriate amortisation are provided below

Amortisation

Amortisation 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

Goodwill - 10% straight line basis

Fixed assets

All fixed assets are initially recorded at cost

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

Fixtures & fittings	-	15% reducing balance basis
Office equipment	-	15% reducing balance basis
Computer equipment	-	25% reducing balance basis

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 exceptions

ACORN 4 JOBS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2007

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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.

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

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2007	75,000	15,826	90,826
Additions	—	332	332
At 31 December 2007	<u>75,000</u>	<u>16,158</u>	<u>91,158</u>
DEPRECIATION			
At 1 January 2007	15,000	4,718	19,718
Charge for year	7,500	2,491	9,991
At 31 December 2007	<u>22,500</u>	<u>7,209</u>	<u>29,709</u>
NET BOOK VALUE			
At 31 December 2007	<u>52,500</u>	<u>8,949</u>	<u>61,449</u>
At 31 December 2006	<u>60,000</u>	<u>11,108</u>	<u>71,108</u>

3. TRANSACTIONS WITH THE DIRECTOR

At 31 December 2007 £66,337 was owed to Mrs I A Husbands.

On 1 January 2005 tangible fixed assets with a value of £13,249 and goodwill with a value of £75,000 were transferred to the company from Acorn House Recruitment, a sole tradership previously run by Mrs I A Husbands.

During the year £15,000 was paid to Mrs I A Husbands in respect of rent on Acorn House, a property owned personally by Mrs I A Husbands from which the company operates.

ACORN 4 JOBS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2007

4. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>