

Acorn Express Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2023

Fullertons Limited
Chartered Certified Accountants
Manchester House
50A Oxford Road
Guiselley
Leeds
LS20 8AB

Acorn Express Limited

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Acorn Express Limited

Company Information

Directors	Mr Neil Ryall Mrs Helen Ryall
Registered office	Units E & F Castlefield Industrial Estate Castlefield Lane Bingley West Yorkshire BD16 2AF
Accountants	Fullertons Limited Chartered Certified Accountants Manchester House 50A Oxford Road Guiseley Leeds LS20 8AB

Acorn Express Limited
(Registration number: 5339762)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	265,922	268,055
Current assets			
Stocks		145,250	85,000
Debtors	<u>5</u>	2,543	4,113
Cash at bank and in hand		399,126	414,336
		546,919	503,449
Creditors: Amounts falling due within one year	<u>6</u>	(73,666)	(58,977)
Net current assets		473,253	444,472
Net assets		739,175	712,527
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Retained earnings		739,174	712,526
Shareholders' funds		739,175	712,527

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 February 2024 and signed on its behalf by:

Acorn Express Limited

(Registration number: 5339762)
Balance Sheet as at 31 May 2023

.....
Mr Neil Ryall
Director

Acorn Express Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Units E & F
Castlefield Industrial Estate
Castlefield Lane
Bingley
West Yorkshire
BD16 2AF
England

These financial statements were authorised for issue by the Board on 22 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Acorn Express Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	33% straight line basis
Land and buildings	No depreciation

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell and net of Value Added Tax.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Acorn Express Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2022 - 7).

Acorn Express Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 June 2022	262,052	20,572	21,843	304,467
At 31 May 2023	262,052	20,572	21,843	304,467
Depreciation				
At 1 June 2022	-	16,981	19,431	36,412
Charge for the year	-	897	1,236	2,133
At 31 May 2023	-	17,878	20,667	38,545
Carrying amount				
At 31 May 2023	262,052	2,694	1,176	265,922
At 31 May 2022	262,052	3,591	2,412	268,055

Included within the net book value of land and buildings above is £262,052 (2022 - £262,052) in respect of freehold land and buildings.

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	2,543	4,113
	2,543	4,113

Acorn Express Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>8</u>	5	155
Trade creditors		55,921	46,721
Taxation and social security		16,340	10,751
Accruals and deferred income		1,399	1,350
Other creditors		<u>1</u>	<u>-</u>
		<u>73,666</u>	<u>58,977</u>

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Other borrowings	<u>5</u>	<u>155</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.