

ACORN CONCEPTUAL TEXTILES LTD

Abridged Accounts

Period of accounts

Start date: 01 April 2016

End date: 31 March 2017

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ACORN CONCEPTUAL TEXTILES LTD
Statement of Financial Position
As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible fixed assets	3	9,267	10,859
Investments	4	159,978	171,556
		169,245	182,415
Current assets			
Stocks		25,801	27,429
Debtors		86,178	80,146
Cash at bank and in hand		16,477	6,170
		128,456	113,745
Creditors: amount falling due within one year		(50,579)	(53,109)
Net current assets		77,877	60,636
Total assets less current liabilities		247,122	243,051
Net assets		247,122	243,051
Capital and reserves			
Called up share capital	5	300	300
Profit and loss account		246,822	242,751
Shareholders funds		247,122	243,051

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The members have agreed to the preparation of abridged accounts.

Signed on behalf of the board of directors

Robert Weldon
Director

Suzanna Ward-Weldon
Director

Date approved by the board: 23 November 2017

ACORN CONCEPTUAL TEXTILES LTD
Notes to the Abridged Financial Statements
For the year ended 31 March 2017

Statutory Information

Acorn Conceptual Textiles Ltd is a private limited company, limited by shares, domiciled in England and Wales, registration number 05382506.

The presentation currency is £ sterling.

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Financial Reporting Standard for Smaller Entities (effective January 2016).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Research and development expenditure

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate 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 foreign exchange differences are included to the profit and loss account.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	25% Reducing Balance
Plant and Machinery	25% Reducing Balance

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Intangible fixed assets

Cost or Valuation	Goodwill	Total
	£	£
At 01 April 2016	165,957	165,957
Additions	-	-
Disposals	-	-
At 31 March 2017	165,957	165,957
Amortisation		
At 01 April 2016	165,957	165,957
Charge for year	-	-
On disposals	-	-
At 31 March 2017	165,957	165,957
Net book values		
At 31 March 2017	-	-
At 31 March 2016	-	-

3. Tangible fixed assets

Cost or Valuation	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£
At 01 April 2016	7,825	32,739	40,564
Additions	-	547	547
Disposals	-	-	-
At 31 March 2017	7,825	33,286	41,111
Depreciation			
At 01 April 2016	4,052	25,653	29,705
Charge for year	707	1,432	2,139
On disposals	-	-	-
At 31 March 2017	4,759	27,085	31,844
Net book values			
Closing balance as at 31 March 2017	3,066	6,201	9,267
Opening balance as at 01 April 2016	3,773	7,086	10,859

4. Investments

Cost or Valuation	Other investments other than loans	Total
	£	£
At 01 April 2016	152,300	152,300
Additions	47,216	47,216
Disposals	(39,538)	(39,538)
At 31 March 2017	159,978	159,978

5. Share Capital

Allotted	2017	2016
	£	£
300 shares of £1.00 each	300	300
	<u>300</u>	<u>300</u>

6. Valuation of investments

The investments at 31 March 2017 are valued in excess of their book value.

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.