

Acorn Plastech (UK) Limited

Directors' Report and Unaudited Financial Statements

for the period ended 31 December 2006

Registration number 05627285

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Acorn Plastech (UK) Limited

Company information

Directors	M I Edmondson J Tomkinson	Appointed 17 November 2005 Appointed 17 November 2005
Secretary	Mrs G K Tomkinson	Appointed 17 November 2005
Registered office	8 Barton Street Tewkesbury Glos GL20 5PP	
Accountants	Waugh Haines Rigby Chartered Accountants The Old Duke of York 8 Barton Street Tewkesbury Glos GL20 5PP	
Bankers	Lloyds Bank plc 19 High Street Tewkesbury Glos GL20 5AW	

Acorn Plastech (UK) Limited

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Acorn Plastech (UK) Limited

**Directors' report
for the period ended 31 December 2006**

The directors present their report and the financial statements for the period ended 31 December 2006.

Principal activity and incorporation

The principal activity of the company is the manufacture of tooling and plastic moulded components. The company was incorporated on 17 November 2005 as Acorn Plastech (UK) Limited. The company commenced to trade on 1 January 2006.

Directors and their interests

The directors who were appointed on 17 November 2005, served during the period and their interests in the company are as stated below:

	Ordinary A shares of £1 each		Ordinary B shares of £1 each		Ordinary C shares of £1 each	
	31 December 2006	17 November 2005 or date of appointment	31 December 2006	17 November 2005 or date of appointment	31 December 2006	17 November 2005 or date of appointment
MI Edmondson	100	100	-	-	10	10
J Tomkinson	-	-	100	100	-	-
	Ordinary D shares of £1 each		Ordinary E shares of £1 each			
	31 December 2006	17 November 2005	31 December 2006	17 November 2005		
MI Edmondson	-	-	-	-	-	-
J Tomkinson	10	10	-	-	-	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

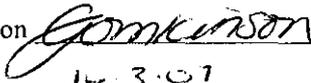
In accordance with section 388(A) of the Companies Act 1985, the company meets the total exemption conditions in respect of the financial year and is exempt from the requirement to appoint auditors.

Acorn Plastech (UK) Limited

**Directors' report
for the period ended 31 December 2006**

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board of directors on  and signed on its behalf by
14.3.07

Mrs G K Tomkinson
Secretary

Acorn Plastech (UK) Limited

**Profit and loss account
for the period ended 31 December 2006**

Period from
17 November 2005 to
31 December 2006

	Notes	£
Turnover		320,807
Cost of sales		<u>(134,417)</u>
Gross profit		186,390
Administrative expenses		(102,372)
Other operating income		<u>250</u>
Operating profit	2	84,268
Interest payable and similar charges		<u>(2,379)</u>
Profit on ordinary activities before taxation		81,889
Tax on profit on ordinary activities		<u>(15,978)</u>
Profit on ordinary activities after taxation		65,911
Dividends		<u>(46,053)</u>
Retained profit for the period		<u><u>19,858</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial period.

The company commenced to trade on 1 January 2006.

None of the company's activities was discontinued during the above financial period.

The notes on pages 6 to 10 form an integral part of these financial statements.

Acorn Plastech (UK) Limited

Balance sheet
as at 31 December 2006

	Notes	£	£
Fixed assets			
Intangible assets	3		4,000
Tangible assets	4		10,959
			<u>14,959</u>
Current assets			
Stocks		4,752	
Debtors	5	63,373	
Cash at bank and in hand		42,822	
		<u>110,947</u>	
Creditors: amounts falling due within one year	6	<u>(86,505)</u>	
Net current assets			<u>24,442</u>
Total assets less current liabilities			39,401
Creditors: amounts falling due after more than one year	7		(18,719)
Provisions for liabilities and charges	8		<u>(604)</u>
Net assets			<u>20,078</u>
Capital and reserves			
Called up share capital	9		220
Profit and loss account			19,858
Shareholders' funds	10		<u>20,078</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Acorn Plastech (UK) Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 December 2006**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 December 2006 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

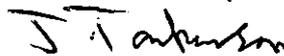
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the board of directors on 14-3-07 and signed on its behalf by

M I Edmondson
Director



J Tomkinson
Director



The notes on pages 6 to 10 form an integral part of these financial statements.

Acorn Plastech (UK) Limited

**Notes to the financial statements
for the period ended 31 December 2006**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

1.2. Cashflow statement

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

1.4. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Office equipment	-	3 years straight line
Furniture and fittings	-	20% reducing balance

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

Acorn Plastech (UK) Limited
Notes to the financial statements
for the period ended 31 December 2006

..... continued

2. Operating profit	Period ended 31 December 2006
	£
Operating profit is stated after charging:	
Directors' remuneration	7,470
Depreciation and other amounts written off intangible assets	1,000
Depreciation and other amounts written off tangible assets	3,384
Operating lease rentals	
- Plant and machinery	18,039
- Land and buildings	7,839
	<u> </u>
3. Intangible fixed assets	Goodwill
	£
Cost	
Additions	5,000
At 31 December 2006	<u>5,000</u>
Provision for diminution in value	
Charge for period	1,000
At 31 December 2006	<u>1,000</u>
Net book value	
At 31 December 2006	<u>4,000</u>

Acorn Plastech (UK) Limited

**Notes to the financial statements
for the period ended 31 December 2006**

..... continued

4. Tangible fixed assets	Plant and machinery	Office equipment	Furniture and fittings	Total
	£	£	£	£
Cost				
Additions	4,325	5,482	4,536	14,343
At 31 December 2006	<u>4,325</u>	<u>5,482</u>	<u>4,536</u>	<u>14,343</u>
Depreciation				
Charge for the period	649	1,827	908	3,384
At 31 December 2006	<u>649</u>	<u>1,827</u>	<u>908</u>	<u>3,384</u>
Net book value				
At 31 December 2006	<u><u>3,676</u></u>	<u><u>3,655</u></u>	<u><u>3,628</u></u>	<u><u>10,959</u></u>
5. Debtors				£
Trade debtors				60,415
Prepayments and accrued income				2,958
				<u>63,373</u>
6. Creditors: amounts falling due within one year				£
Bank overdraft				53,185
Bank loan				2,806
Trade creditors				5,147
Other creditors				24,367
Accruals and deferred income				1,000
				<u>86,505</u>
7. Creditors: amounts falling due after more than one year				31/12/06 £
Bank loan				<u>18,719</u>

Acorn Plastech (UK) Limited
Notes to the financial statements
for the period ended 31 December 2006

..... continued

8. Provisions for liabilities and charges

Deferred taxation relates wholly to accelerated capital allowances.

	Deferred taxation £
Movements in the period	604
At 31 December 2006	<u>604</u>

9. Share capital

Authorised

2,000 Ordinary A shares of £1 each	2,000
2,000 Ordinary B shares of £1 each	2,000
2,000 Ordinary C shares of £1 each	2,000
2,000 Ordinary D shares of £1 each	2,000
2,000 Ordinary E shares of £1 each	2,000
	<u>10,000</u>

Allotted, called up and fully paid

100 Ordinary A shares of £1 each	100
100 Ordinary B shares of £1 each	100
10 Ordinary C shares of £1 each	10
10 Ordinary D shares of £1 each	10
	<u>220</u>

Acorn Plastech (UK) Limited

**Notes to the financial statements
for the period ended 31 December 2006**

..... continued

10. Reconciliation of movements in shareholders' funds	31/12/06
	£
Profit for the period	65,911
Dividends	(46,053)
	<hr/>
Net proceeds of share issue	19,858
	220
	<hr/>
Net addition to shareholders' funds	<u>20,078</u>

11. Capital commitments

The company had no capital commitments at 31 December 2006.

12. Contingent liabilities

There were no contingent liabilities at 31 December 2006.

13. Related party disclosures

	Net deposits £	Balance at 31 December £
M I Edmondson	2,700	2,700
J Tomkinson	3,001	3,001

These balances are included in other creditors.