

**Acorn Plastech (UK) Limited**

**Directors' Report and Unaudited Financial Statements**

**for the year ended 31 December 2007**

**Registration number 05627285**

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## **Acorn Plastech (UK) Limited**

### **Company information**

Directors	M I Edmondson J Tomkinson
Secretary	Mrs G K Tomkinson
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 TSB 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 year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007

### Principal activity and incorporation

The principal activity of the company is the manufacture of tooling and plastic moulded components

### Directors and their interests

The directors who served during the year 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 2007	1 January 2007	31 December 2007	1 January 2007	31 December 2007	1 January 2007
M I Edmondson	100	100	-	-	10	10
J Tomkinson	-	-	100	100	-	-
	Ordinary D shares of £1 each		Ordinary E shares of £1 each			
	31 December 2007	1 January 2007	31 December 2007	1 January 2007		
M I Edmondson	-	-	-	-		
J Tomkinson	10	10	-	-		

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 year. 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 year ended 31 December 2007**

**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 <sup>4-9-08</sup> ~~G. Tomkinson~~ and signed on its behalf by

*G. Tomkinson*

**Mrs G K Tomkinson  
Secretary**

**Acorn Plastech (UK) Limited**

**Profit and loss account  
for the year ended 31 December 2007**

		2007	2006
	Notes	£	£
<b>Turnover</b>		257,282	320,807
Cost of sales		<u>(129,986)</u>	<u>(134,417)</u>
<b>Gross profit</b>		127,296	186,390
Administrative expenses		<u>(106,083)</u>	<u>(102,372)</u>
Other operating income		37,962	250
<b>Operating profit</b>	2	<u>59,175</u>	<u>84,268</u>
Profit on sale of fixed assets		56,108	-
Interest payable and similar charges		<u>(1,844)</u>	<u>(2,379)</u>
		<u>54,264</u>	<u>(2,379)</u>
<b>Profit on ordinary activities before taxation</b>		113,439	81,889
Tax on profit on ordinary activities		<u>(23,514)</u>	<u>(15,978)</u>
<b>Profit on ordinary activities after taxation</b>		89,925	65,911
Dividends		<u>(44,990)</u>	<u>(46,053)</u>
<b>Retained profit for the year</b>		44,935	19,858
Retained profit at 1 January 2007		<u>19,858</u>	-
<b>Retained profit at 31 December 2007</b>		<u><u>64,793</u></u>	<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 two financial periods

**The notes on pages 6 to 11 form an integral part of these financial statements.**

**Acorn Plastech (UK) Limited**

**Balance sheet  
as at 31 December 2007**

	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		7,000		4,000
Tangible assets	4		94,837		10,959
			<u>101,837</u>		<u>14,959</u>
<b>Current assets</b>					
Stocks		9,755		4,752	
Debtors	5	126,753		63,373	
Cash at bank and in hand		<u>23,292</u>		<u>42,822</u>	
		159,800		110,947	
<b>Creditors: amounts falling due within one year</b>	6	<u>(158,435)</u>		<u>(86,505)</u>	
<b>Net current assets</b>			<u>1,365</u>		<u>24,442</u>
<b>Total assets less current liabilities</b>			103,202		39,401
<b>Creditors: amounts falling due after more than one year</b>	7		(23,930)		(18,719)
<b>Provisions for liabilities and charges</b>	8		<u>(14,259)</u>		<u>(604)</u>
<b>Net assets</b>			<u>65,013</u>		<u>20,078</u>
<b>Capital and reserves</b>					
Called up share capital	9		220		220
Profit and loss account			<u>64,793</u>		<u>19,858</u>
<b>Shareholders' funds</b>	10		<u>65,013</u>		<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 11 form an integral part of these financial statements**

**Acorn Plastech (UK) Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2007**

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

(a) that for the year 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 year ended 31 December 2007 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 year and of its profit or loss for the year 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 4-9-08 and signed on its behalf by

**M I Edmondson**  
Director



**J Tomkinson**  
Director



**The notes on pages 6 to 11 form an integral part of these financial statements.**



## **Acorn Plastech (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2007**

#### **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 year

##### **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 year ended 31 December 2007**

continued

<b>2. Operating profit</b>	<b>Year ended 31/12/07 £</b>	<b>Period ended 31/12/06 £</b>
Operating profit is stated after charging		
Directors' remuneration	10,660	7,470
Depreciation and other amounts written off intangible assets	2,000	1,000
Depreciation and other amounts written off tangible assets	18,324	3,384
Operating lease rentals		
- Plant and machinery	16,756	18,039
- Land and buildings	<u>8,000</u>	<u>7,839</u>
 <b>3. Intangible fixed assets</b>		
		<b>Goodwill £</b>
<b>Cost</b>		
At 1 January 2007		5,000
Additions		<u>5,000</u>
At 31 December 2007		<u>10,000</u>
<b>Provision for diminution in value</b>		
At 1 January 2007		1,000
Charge for year		<u>2,000</u>
At 31 December 2007		<u>3,000</u>
<b>Net book values</b>		
At 31 December 2007		<u>7,000</u>
At 31 December 2006		<u>4,000</u>

**Acorn Plastech (UK) Limited**

**Notes to the financial statements  
for the year ended 31 December 2007**

continued

<b>4. Tangible fixed assets</b>	<b>Plant and machinery £</b>	<b>Office equipment £</b>	<b>Furniture and fittings £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2007	4,325	5,482	4,536	14,343
Additions	104,340	1,464	389	106,193
Disposals	(2,850)	(1,711)	-	(4,561)
At 31 December 2007	<u>105,815</u>	<u>5,235</u>	<u>4,925</u>	<u>115,975</u>
<b>Depreciation</b>				
At 1 January 2007	649	1,827	908	3,384
On disposals	-	(570)	-	(570)
Charge for the year	15,775	1,745	804	18,324
At 31 December 2007	<u>16,424</u>	<u>3,002</u>	<u>1,712</u>	<u>21,138</u>
<b>Net book values</b>				
At 31 December 2007	<u>89,391</u>	<u>2,233</u>	<u>3,213</u>	<u>94,837</u>
At 31 December 2006	<u>3,676</u>	<u>3,655</u>	<u>3,628</u>	<u>10,959</u>
<b>5. Debtors</b>	<b>2007 £</b>	<b>2006 £</b>		
Trade debtors	48,828	60,415		
Other debtors	73,404	-		
Prepayments and accrued income	4,521	2,958		
	<u>126,753</u>	<u>63,373</u>		

**Acorn Plastech (UK) Limited**

**Notes to the financial statements  
for the year ended 31 December 2007**

continued

<b>6. Creditors, amounts falling due within one year</b>	<b>2007 £</b>	<b>2006 £</b>
Bank loan (secured)	4,839	2,806
Other loans	16,832	53,185
Trade creditors	81,377	5,147
Other creditors	37,491	24,367
Accruals and deferred income	17,896	1,000
	<u>158,435</u>	<u>86,505</u>

<b>7. Creditors: amounts falling due after more than one year</b>	<b>2007 £</b>	<b>2006 £</b>
Bank loan (secured)	<u>23,930</u>	<u>18,719</u>

**8. Provisions for liabilities and charges**

Deferred taxation relates wholly to accelerated capital allowances

	<b>Deferred taxation £</b>
At 1 January 2007	604
Movements in the period	<u>13,655</u>
At 31 December 2007	<u>14,259</u>

**Acorn Plastech (UK) Limited**

**Notes to the financial statements  
for the year ended 31 December 2007**

continued

<b>9. Share capital</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
2,000 Ordinary A shares of £1 each	2,000	2,000
2,000 Ordinary B shares of £1 each	2,000	2,000
2,000 Ordinary C shares of £1 each	2,000	2,000
2,000 Ordinary D shares of £1 each	2,000	2,000
2,000 Ordinary E shares of £1 each	2,000	2,000
	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
10 Ordinary C shares of £1 each	10	10
10 Ordinary D shares of £1 each	10	10
	<u>220</u>	<u>220</u>
<b>10. Reconciliation of movements in shareholders' funds</b>	<b>2007 £</b>	<b>2006 £</b>
Profit for the year	89,925	65,911
Dividends	(44,990)	(46,053)
	<u>44,935</u>	<u>19,858</u>
Net proceeds of share issue	-	220
Net addition to shareholders' funds	<u>44,935</u>	<u>20,078</u>
Opening shareholders' funds	20,078	-
Closing shareholders' funds	<u>65,013</u>	<u>20,078</u>

**11. Capital commitments**

The company had no capital commitments at 31 December 2007 or 31 December 2006

**12. Contingent liabilities**

There were no contingent liabilities at 31 December 2007 or 31 December 2006

**Acorn Plastech (UK) Limited**

**Notes to the financial statements  
for the year ended 31 December 2007**

continued

**13. Related party disclosures**

	<b>Balance at 31 December 2006 £</b>	<b>Net withdrawals £</b>	<b>Balance at 31 December 2007 £</b>
M I Edmondson	2,700	(2,586)	114
J Tomkinson	3,001	(1,432)	1,569

These balances are included in other creditors