

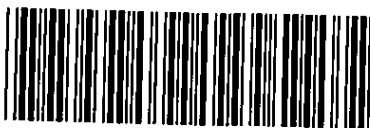
**Acorn Plastech (UK) Limited**

**Directors' Report and Unaudited Financial Statements**

**for the year ended 31 December 2008**

**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 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

#### Principal activity

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	1 January	31 December	1 January	31 December	1 January
	2008	2008	2008	2008	2008	2008
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	1 January	31 December	1 January
	2008	2008	2008	2008
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 2008**

**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 29.06.2009 and signed on its behalf by



**Mrs G K Tomkinson**  
**Secretary**

**Acorn Plastech (UK) Limited**

**Profit and loss account  
for the year ended 31 December 2008**

		2008	2007
	Notes	£	£
<b>Turnover</b>		274,184	257,282
Cost of sales		<u>(120,483)</u>	<u>(129,986)</u>
<b>Gross profit</b>		153,701	127,296
Administrative expenses		<u>(101,441)</u>	<u>(106,083)</u>
Other operating income		32,445	37,962
<b>Operating profit</b>	2	84,705	59,175
Profit on sale of fixed assets		-	56,108
Interest receivable and similar income		18	-
Interest payable and similar charges		<u>(2,605)</u>	<u>(1,844)</u>
		<u>(2,587)</u>	<u>54,264</u>
<b>Profit on ordinary activities before taxation</b>		82,118	113,439
Tax on profit on ordinary activities		<u>(17,088)</u>	<u>(23,514)</u>
<b>Profit on ordinary activities after taxation</b>		65,030	89,925
Dividends		<u>(86,459)</u>	<u>(44,990)</u>
<b>(Loss)/retained profit for the year</b>		<u>(21,429)</u>	44,935
Retained profit at 1 January 2008		<u>64,793</u>	<u>19,858</u>
<b>Retained profit at 31 December 2008</b>		<u><u>43,364</u></u>	<u><u>64,793</u></u>

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

None of the company's activities was acquired or discontinued during the above two financial years.

**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 2008**

		<b>2008</b>		<b>2007</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>3</b>		5,000		7,000
Tangible assets	<b>4</b>		80,202		94,837
			<u>85,202</u>		<u>101,837</u>
<b>Current assets</b>					
Stocks		13,250		9,755	
Debtors	<b>5</b>	49,533		126,753	
Cash at bank and in hand		3,266		23,292	
		<u>66,049</u>		<u>159,800</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(77,404)</u>		<u>(158,435)</u>	
<b>Net current (liabilities)/assets</b>			<u>(11,355)</u>		<u>1,365</u>
<b>Total assets less current liabilities</b>			73,847		103,202
<b>Creditors: amounts falling due after more than one year</b>	<b>7</b>		(17,936)		(23,930)
<b>Provisions for liabilities and charges</b>	<b>8</b>		<u>(12,327)</u>		<u>(14,259)</u>
<b>Net assets</b>			<u>43,584</u>		<u>65,013</u>
<b>Capital and reserves</b>					
Called up share capital	<b>9</b>		220		220
Profit and loss account			43,364		64,793
<b>Shareholders' funds</b>	<b>10</b>		<u>43,584</u>		<u>65,013</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 year ended 31 December 2008**

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 2008 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 29 June 2009 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 year ended 31 December 2008**

#### **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 2008**

..... continued

	<b>31/12/08</b>	<b>31/12/07</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Directors' remuneration	10,680	10,660
Depreciation and other amounts written off intangible assets	2,000	2,000
Depreciation and other amounts written off tangible assets	16,144	18,324
Operating lease rentals		
- Plant and machinery	2,419	16,756
- Land and buildings	8,000	8,000
- Motor vehicles	48	-
	<u>48</u>	<u>-</u>

**3. Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2008	
At 31 December 2008	<u>10,000</u>
<b>Provision for diminution in value</b>	
At 1 January 2008	3,000
Charge for year	<u>2,000</u>
At 31 December 2008	<u>5,000</u>
<b>Net book values</b>	
At 31 December 2008	<u>5,000</u>
At 31 December 2007	<u>7,000</u>

**Acorn Plastech (UK) Limited**

**Notes to the financial statements  
for the year ended 31 December 2008**

..... 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>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2008	105,815	5,235	4,925	115,975
Additions	810	639	60	1,509
At 31 December 2008	106,625	5,874	4,985	117,484
<b>Depreciation</b>				
At 1 January 2008	16,424	3,002	1,712	21,138
Charge for the year	13,531	1,958	655	16,144
At 31 December 2008	29,955	4,960	2,367	37,282
<b>Net book values</b>				
At 31 December 2008	76,670	914	2,618	80,202
At 31 December 2007	89,391	2,233	3,213	94,837

<b>5. Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	42,844	48,828
Other debtors	4,717	73,404
Prepayments and accrued income	1,972	4,521
	<u>49,533</u>	<u>126,753</u>

<b>6. Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loan (secured)	5,719	4,839
Bank overdraft (secured)	15,227	16,832
Payments received on account	2,070	-
Trade creditors	4,731	81,377
Other creditors	45,617	37,491
Accruals and deferred income	4,040	17,896
	<u>77,404</u>	<u>158,435</u>

**Acorn Plastech (UK) Limited**

**Notes to the financial statements  
for the year ended 31 December 2008**

..... continued

<b>7. Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loan (secured)	<u>17,936</u>	<u>23,930</u>

**8. Provisions for liabilities and charges**

Deferred taxation relates wholly to accelerated capital allowances.

	<b>Deferred taxation £</b>
At 1 January 2008	14,259
Movements in the year	<u>(1,932)</u>
At 31 December 2008	<u>12,327</u>

<b>9. Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</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>

**Acorn Plastech (UK) Limited**

**Notes to the financial statements**  
**for the year ended 31 December 2008**

..... continued

<b>10. Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit for the year	65,030	89,925
Dividends	(86,459)	(44,990)
	<u>(21,429)</u>	<u>44,935</u>
Net proceeds of share issue	-	10
Net deduction from/addition to shareholders' funds	(21,429)	44,945
Opening shareholders' funds	<u>65,013</u>	<u>20,068</u>
Closing shareholders' funds	<u><u>43,584</u></u>	<u><u>65,013</u></u>

**11. Capital commitments**

The company had no capital commitments at 31 December 2008 or 31 December 2007.

**12. Contingent liabilities**

There were no contingent liabilities at 31 December 2008 or 31 December 2007.

**13. Transactions with directors**

	<b>Balance at</b>	<b>Net</b>	<b>Balance at</b>
	<b>31 December 2007</b>	<b>withdrawals</b>	<b>31 December 2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>
M I Edmondson	114	(2,639)	(2,525) overdrawn
J Tomkinson	1,569	(3,761)	(2,192) overdrawn

These balances are included in other debtors/other creditors.

The balances at 31 December 2008 were the maximum overdrawn balance during the year and no interest was charged.