

REGISTERED NUMBER: 05627285 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

ACORN PLASTECH (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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ACORN PLASTECH (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

M I Edmondson
J Tomkinson

SECRETARY:

Mrs G K Tomkinson

REGISTERED OFFICE:

Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

BUSINESS ADDRESS:

4406 Oakfield Close
Tewkesbury Business Park
Tewkesbury
Gloucestershire
GL20 8PF

REGISTERED NUMBER:

05627285 (England and Wales)

ACCOUNTANTS:

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		98,198		114,382
CURRENT ASSETS					
Stocks		79,449		59,987	
Debtors	5	72,619		48,263	
Cash at bank and in hand		<u>39,524</u>		<u>63,059</u>	
		191,592		171,309	
CREDITORS					
Amounts falling due within one year	6	<u>111,634</u>		<u>151,425</u>	
NET CURRENT ASSETS			<u>79,958</u>		<u>19,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			178,156		134,266
CREDITORS					
Amounts falling due after more than one year	7		(6,112)		(18,699)
PROVISIONS FOR LIABILITIES			<u>(19,337)</u>		<u>(23,185)</u>
NET ASSETS			<u>152,707</u>		<u>92,382</u>
CAPITAL AND RESERVES					
Called up share capital			220		220
Retained earnings			<u>152,487</u>		<u>92,162</u>
SHAREHOLDERS' FUNDS			<u>152,707</u>		<u>92,382</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 10 April 2018 and were signed on its behalf by:

M I Edmondson - Director

J Tomkinson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Acorn Plastech (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for the services provided, excluding VAT and trade discounts. Revenue is recognised on completion of an order.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement than can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Financial instruments

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 9) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2017	235,114	13,644	15,450	12,080	276,288
Additions	3,070	50	-	-	3,120
Disposals	(6,246)	(6,534)	-	(8,956)	(21,736)
At 31 December 2017	<u>231,938</u>	<u>7,160</u>	<u>15,450</u>	<u>3,124</u>	<u>257,672</u>
DEPRECIATION					
At 1 January 2017	132,493	9,794	7,540	12,079	161,906
Charge for year	15,432	773	1,582	1	17,788
Eliminated on disposal	(5,332)	(5,932)	-	(8,956)	(20,220)
At 31 December 2017	<u>142,593</u>	<u>4,635</u>	<u>9,122</u>	<u>3,124</u>	<u>159,474</u>
NET BOOK VALUE					
At 31 December 2017	<u>89,345</u>	<u>2,525</u>	<u>6,328</u>	<u>-</u>	<u>98,198</u>
At 31 December 2016	<u>102,621</u>	<u>3,850</u>	<u>7,910</u>	<u>1</u>	<u>114,382</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	61,165	45,946
Other debtors	11,189	2,000
Prepayments	265	317
	<u>72,619</u>	<u>48,263</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	3,801	12,466
Hire purchase contracts	12,587	15,283
Trade creditors	9,438	7,143
Corporation Tax	35,680	26,914
Social security and other taxes	1,351	1,833
Pension	83	-
VAT	15,288	13,018
Other creditors	255	39,470
Directors' loan accounts	31,331	33,566
Accruals and deferred income	1,820	1,732
	<u>111,634</u>	<u>151,425</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>6,112</u>	<u>18,699</u>

8. SECURED DEBTS

The company has a debenture charge with Lloyds Bank PLC. All monies due or to become due from the company to the chargee on any account whatsoever. Fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.

The company has an all assets debenture charge with Lloyds Commercial Finance Ltd. All monies due or to become due from the company to the chargee under the terms of the aforementioned instrument creating or evidencing the charge. Fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixed plant and machinery.

The company had total HP commitments at the year end date of £18,699 (2016: £33,982).

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Amount due to the directors' at the balance sheet date £31,331 (2016: £33,566).

There is no interest accruing and the balance is repayable upon demand.

10. FINANCIAL COMMITMENTS

The company had total financial commitments at the year end date of £105,600 (2016: £132,000).

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.