

**ACORN CLEANING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Brook & Co Accountants

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Acorn Cleaning Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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Acorn Cleaning Limited
Statement of Financial Position
As at 31 March 2020

Registered number: 06043174

| | | 2020 | | 2019 | |
|---|--------------|-----------------|-----------------|------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 4 | | 3,103 | | 3,862 |
| | | | <u>3,103</u> | | <u>3,862</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 2,650 | | 3,000 | |
| Debtors | 6 | 4,542 | | 5,654 | |
| | | <u>7,192</u> | | <u>8,654</u> | |
| Creditors: Amounts Falling Due Within One Year | 7 | (9,344) | | (11,539) | |
| | | <u>(9,344)</u> | | <u>(11,539)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | (2,152) | | (2,885) |
| | | | <u>(2,152)</u> | | <u>(2,885)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 951 | | 977 |
| | | | <u>951</u> | | <u>977</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred Taxation | | | (566) | | (705) |
| | | | <u>(566)</u> | | <u>(705)</u> |
| NET ASSETS | | | <u>385</u> | | <u>272</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Income Statement | | | 285 | | 172 |
| | | | <u>285</u> | | <u>172</u> |
| SHAREHOLDERS' FUNDS | | | <u>385</u> | | <u>272</u> |

Acorn Cleaning Limited
Statement of Financial Position (continued)
As at 31 March 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act 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 company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Karl Carnegie-Channer

Director

26/07/2020

The notes on pages 3 to 6 form part of these financial statements.

Acorn Cleaning Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--------------------|-------------------------|
| Plant & Machinery | 15% on reducing balance |
| Motor Vehicles | 20% on reducing balance |
| Computer Equipment | 25% on reducing balance |

1.5. Leasing and Hire Purchase Contracts

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

Acorn Cleaning Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.6. Stocks and Work in Progress

Work in progress is valued at the lower of cost and net realistic value.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2019: 3)

3. Intangible Assets

| | Goodwill |
|-----------------------|-----------------|
| | £ |
| Cost | |
| As at 1 April 2019 | 30,000 |
| As at 31 March 2020 | <u>30,000</u> |
| Amortisation | |
| As at 1 April 2019 | 30,000 |
| As at 31 March 2020 | <u>30,000</u> |
| Net Book Value | |
| As at 31 March 2020 | <u>-</u> |
| As at 1 April 2019 | <u>-</u> |

Acorn Cleaning Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Tangible Assets

| | Plant & Machinery | Motor Vehicles | Computer Equipment | Total |
|----------------------------|----------------------------------|---------------------------|-------------------------------|--------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 April 2019 | 2,560 | 15,739 | 1,368 | 19,667 |
| As at 31 March 2020 | 2,560 | 15,739 | 1,368 | 19,667 |
| Depreciation | | | | |
| As at 1 April 2019 | 2,157 | 12,438 | 1,210 | 15,805 |
| Provided during the period | 60 | 660 | 39 | 759 |
| As at 31 March 2020 | 2,217 | 13,098 | 1,249 | 16,564 |
| Net Book Value | | | | |
| As at 31 March 2020 | 343 | 2,641 | 119 | 3,103 |
| As at 1 April 2019 | 403 | 3,301 | 158 | 3,862 |

5. Stocks

| | 2020 | 2019 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Stock - work in progress | 2,650 | 3,000 |
| | 2,650 | 3,000 |

6. Debtors

| | 2020 | 2019 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 4,500 | 5,612 |
| Prepayments and accrued income | 42 | 42 |
| | 4,542 | 5,654 |

Acorn Cleaning Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

7. Creditors: Amounts Falling Due Within One Year

| | 2020 | 2019 |
|-------------------------------|--------------|---------------|
| | £ | £ |
| Trade creditors | 34 | 162 |
| Bank loans and overdrafts | 3,521 | 3,683 |
| Corporation tax | 4,132 | 4,119 |
| Social security & other taxes | 216 | 159 |
| VAT | - | 1,987 |
| Accruals | 1,213 | 1,313 |
| Director's loan account | 228 | 116 |
| | <u>9,344</u> | <u>11,539</u> |

8. Share Capital

| | 2020 | 2019 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | <u>100</u> | <u>100</u> |

9. Ultimate Controlling Party

The company was controlled through the current year and prior years by its sole director, Mr K B Carnegie-Channer who owns 100% of the issued share capital in the company.

10. General Information

Acorn Cleaning Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06043174. The registered office is 1 Market Place, Brackley, Northamptonshire, NN13 7AB.

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.