

Registered number
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Acorn Pentire Limited
Report and Accounts
31 October 2008

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Acorn Pentire Limited
Report and accounts
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Acorn Pentire Limited
Directors' Report

The directors present their report and accounts for the period ended 31 October 2008

Principal activities

The company was incorporated on 8 October 2007 and commenced business immediately

The company's principal activity during the period was property development

Directors

The following persons served as directors during the period

R Summerskill (Appointed 8/10/2007)

Luciene James Limited (Appointed and resigned 8/10/2007)

In addition M Omirou was appointed as director on 29 January 2010

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company special provisions

The report of the directors has been 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 on 08/02/2010


M Omirou
Director

Acorn Pentire Limited
Independent auditors' report
to the shareholder of Acorn Pentire Limited

We have audited the accounts of Acorn Pentire Limited for the period ended 31 October 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 October 2008 and of its loss for the period then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.


Adams, Mitchell
Registered auditors

08/02/2010

109 Gloucester Place
London
W1U 6JW

Acorn Pentire Limited
Profit and Loss Account
for the period from 8 October 2007 to 31 October 2008

	Notes	2008 £
Administrative expenses		(15,137)
Operating loss	2	(15,137)
Loss on ordinary activities before taxation		(15,137)
Tax on loss on ordinary activities		-
Loss for the period		(15,137)

Acorn Pentire Limited
Balance Sheet
as at 31 October 2008

	Notes	2008 £
Current assets		
Stocks		306,717
Debtors	3	<u>201,872</u>
		508,589
Creditors: amounts falling due within one year	4	<u>(523,725)</u>
Net current liabilities		(15,136)
Net liabilities		<u>(15,136)</u>
Capital and reserves		
Called up share capital	5	1
Profit and loss account	6	<u>(15,137)</u>
Shareholder's funds		<u>(15,136)</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985


M Omirou
Director

Approved by the board on 08/02/2010

Acorn Pentire Limited
Notes to the Accounts
for the period from 8 October 2007 to 31 October 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Stocks

Stock represents property acquired for development together with work in progress on those properties. The resultant stock and work in progress is valued at the lower of cost or net realisable value. Cost comprises the acquisition cost of the land and buildings, together with related legal and professional costs, and development expenditure.

In considering net realisable value, it is assumed that developments will be completed and sold in the ordinary course of business, and not placed on the market for immediate sale in their current state of development.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2008
	£
This is stated after charging	
Auditors' remuneration	<u>1,750</u>
3 Debtors	2008
	£
Other debtors	<u>201,872</u>
4 Creditors: amounts falling due within one year	2008
	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	421,224
Other creditors	<u>102,501</u>
	<u>523,725</u>

Acorn Pentire Limited
Notes to the Accounts
for the period from 8 October 2007 to 31 October 2008

5 Share capital		2008
		£
Authorised		
Ordinary shares of £1 each		<u>1,000</u>
	2008	2008
	No	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	<u>1</u>

During the period 1 ordinary share of £1 each was issued at par value as part of the incorporation process of the company

6 Profit and loss account	2008
	£
Loss for the period	(15,137)
At 31 October 2008	<u>(15,137)</u>

7 Contingent liabilities

At the balance sheet date the company has contracted to purchase a property for development and trading purposes. The price of the property contracted to pay is £1,250,000

8 Transactions with directors

At the balance sheet date £100,000 is payable to R Summerskill for finance advanced. The amount is interest free and is repayable on demand.

9 Controlling party

The company is a wholly owned subsidiary of RST 1 South West Group Limited which is incorporated in England and Wales. The company considers its ultimate parent company to be RST 1 Holdings Limited, a company incorporated in England and Wales.

10 Going concern

At the balance sheet date the company owes £421,224 to Acorn Homes (Central) Limited, which is included within amounts due to group undertakings. Acorn Homes (Central) Limited has agreed not to require repayment until the company is in a position to do so. Accordingly, the accounts have been prepared on the going concern basis.