

Registered number
06448838

Acorn (Porth Beach) Limited

Report and Accounts

30 September 2012



Acorn (Porth Beach) Limited
Report and accounts
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Acorn (Porth Beach) Limited

Registered number: 06448838

Directors' Report

Principal activities

The company's principal activity during the period continued to be that of property development

Directors

The following persons served as directors during the year

R Summerskill

M Omirou (resigned 20 October 2011)

R Enksson (resigned 28 October 2010)

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 28 June 2013 and signed on its behalf

A handwritten signature in black ink, appearing to read 'R Summerskill', followed by a long horizontal line extending to the right.

R Summerskill
Director

Acorn (Porth Beach) Limited

Statement of 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). Under company law the directors must not approve the accounts unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Acorn (Porth Beach) Limited
Independent auditors' report
to the shareholders of Acorn (Porth Beach) Limited

We have audited the accounts of Acorn (Porth Beach) Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime

A R Mitchell
(Senior Statutory Auditor)
for and on behalf of
Adams Mitchell
Accountants and Statutory Auditors
28 June 2013

109 Gloucester Place
London
W1U 6JW

Acorn (Porth Beach) Limited
Profit and Loss Account
for the year ended 30 September 2012

	Notes	2012 £	2011 £
Turnover		39,015	3,607,491
Cost of sales		(33,626)	(3,033,969)
Gross profit		<u>5,389</u>	<u>573,522</u>
Administrative expenses		(5,945)	(240,060)
Operating (loss)/profit	2	<u>(556)</u>	<u>333,462</u>
Interest payable	3	(1)	(79,633)
(Loss)/profit on ordinary activities before taxation		<u>(557)</u>	<u>253,829</u>
Tax on (loss)/profit on ordinary activities	4	-	(2,862)
(Loss)/profit for the financial year		<u>(557)</u>	<u>250,967</u>

Acorn (Porth Beach) Limited
Balance Sheet
as at 30 September 2012

	Notes	2012 £	2011 £
Current assets			
Stocks		-	21,959
Debtors	5	18,477	2,913
Cash at bank and in hand		-	361
		<u>18,477</u>	<u>25,233</u>
Creditors, amounts falling due within one year	6	(8,119)	(14,318)
Net current assets		<u>10,358</u>	<u>10,915</u>
Net assets		<u>10,358</u>	<u>10,915</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	10,357	10,914
Shareholders' funds		<u>10,358</u>	<u>10,915</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



R Summerskill
Director

Approved by the board on 28 June 2013

Acorn (Porth Beach) Limited
Notes to the Accounts
for the year ended 30 September 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax, of sale of properties in the United Kingdom. Revenue and profit are recognised on legal completion.

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. Interest expense is written off as incurred.

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.

2 Operating profit	2012	2011
	£	£
This is stated after charging		
Directors' remuneration	-	550
Auditors' remuneration	385	1,750
	<hr/>	<hr/>
3 Interest payable	2012	2011
	£	£
Interest payable	1	79,633
	<hr/>	<hr/>
4 Taxation	2012	2011
	£	£
UK corporation tax	-	2,862
	<hr/>	<hr/>
5 Debtors	2012	2011
	£	£
Trade debtors	284	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	18,193	-
Other debtors	-	2,913
	<hr/>	<hr/>
	18,477	2,913
	<hr/>	<hr/>

Acorn (Porth Beach) Limited
Notes to the Accounts
for the year ended 30 September 2012

6 Creditors amounts falling due within one year	2012 £	2011 £
Trade creditors	-	1,054
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	5,971
Corporation tax	2,862	2,862
Other creditors	5,257	4,431
	<u>8,119</u>	<u>14,318</u>

7 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>

8 Profit and loss account	2012 £
At 1 October 2011	10,914
Loss for the year	(557)
	<u>10,357</u>
At 30 September 2012	

9 Ultimate controlling party

The company considers its ultimate parent to be RST Residential Investments Limited

10 Comparative figures

The comparative figures are for the period 1 April 2010 to 30 September 2011