Co House

(Delivered in accordance with Section 444 (5) Companies Act 2006)

Company Number: 6776336

Acorn Seeds Limited

Unaudited Financial Statements

for the year ended 30 April 2017

Thain Wildbur
Chartered Accountants
36-38 King Street
King's Lynn
Norfolk
PE30 1ES
England

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Acorn Seeds Limited

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The directors report, profit and loss account and related notes have been excluded in accordance with Section 444 (5) Companies Act 2006.

Acorn Seeds Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr. G E Maule Mrs. R A Maule
Company Secretary	Mrs. R A Maule
Company Number	6776336
Registered Office and Business Address	20 Whin Common Road Denver Downham Market Norfolk PE38 0DX England
Accountants	Thain Wildbur Chartered Accountants 36-38 King Street King's Lynn Norfolk PE30 1ES England
Bankers	National Westminster Bank Plc Norfolk House Market Place Swaffham Norfolk PE37 7LD England

Acorn Seeds Limited

Company Number: 6776336

BALANCE SHEET

as at 30 April 2017

	Notes	2017 £	2016 £
Fixed Assets			
Intangible assets	9	**35,105**	40,120
Tangible assets	10	**14,549**	15,780
		49,654	55,900
Current Assets			
Stocks	11	**9,412**	11,083
Debtors	12	**93,382**	89,390
Cash and cash equivalents		**197**	221
		102,991	100,694
Creditors: Amounts falling due within one year	13	**(137,357)**	(130,348)
Net Current Liabilities		**(34,366)**	(29,654)
Total Assets less Current Liabilities		**15,288**	26,246
Provisions for liabilities	15	**(622)**	(901)
Net Assets		**14,666**	25,345
Capital and Reserves			
Called up share capital	16	**6**	6
Profit and Loss Account		**14,660**	25,339
Shareholders' Funds		**14,666**	25,345

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 and loss for the 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.

The financial statements have been delivered in accordance with Section 444 (5) Companies Act 2006.

Approved by the Board and authorised for issue on 6 September 2017 and signed on its behalf by

Mr. G E Maule
Director

Acorn Seeds Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 30 April 2017

	Share capital	Retained earnings	Total
	£	£	£
At 1 May 2015	6	35,692	35,698
Profit for the year	-	30,147	30,147
Payment of dividends	-	(40,500)	(40,500)
At 30 April 2016	6	25,339	25,345
Profit for the year	-	29,821	29,821
Payment of dividends	-	(40,500)	(40,500)
At 30 April 2017	**6**	**14,660**	**14,666**

1. GENERAL INFORMATION

Acorn Seeds Limited is a company limited by shares incorporated in the United Kingdom. 20 Whin Common Road, Denver, Downham Market, Norfolk, PE38 0DX , England is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the year ended 30 April 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation
The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement
The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover
Turnover comprises the invoice value of goods supplied and commissions received by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Seed store	-	Nil
Plant and machinery	-	25% Reducing balance

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Goodwill
Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions
Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. – 7. Notes excluded in accordance with the exemptions in Section 444 (5) Companies Act 2006.

8. DIVIDENDS

	2017	2016
	£	£
Dividends on equity shares:		
Ordinary Shares - Interim paid	**40,500**	40,500

Dividends of £1,687.50 per share were voted on 30th June 2017.

9. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 May 2016	68,000
At 30 April 2017	68,000
Amortisation	
At 1 May 2016	27,880
Charge for year	5,015
At 30 April 2017	32,895
Net book value	
At 30 April 2017	**35,105**
At 30 April 2016	40,120

10. TANGIBLE FIXED ASSETS

	Seed store	Plant and machinery	Total
	£	£	£
Cost			
At 1 May 2016	11,277	12,305	23,582
Disposals	-	(552)	(552)
At 30 April 2017	11,277	11,753	23,030
Depreciation			
At 1 May 2016	-	7,802	7,802
Charge for the year	-	1,124	1,124
On disposals	-	(445)	(445)
At 30 April 2017	-	8,481	8,481
Net book value			
At 30 April 2017	**11,277**	**3,272**	**14,549**
At 30 April 2016	11,277	4,503	15,780

11. STOCKS

	2017 £	2016 £
Finished goods and goods for resale	**9,412**	11,083

The replacement cost of stock did not differ significantly from the figures shown.

12. DEBTORS

	2017 £	2016 £
Trade debtors	**93,382**	89,390

continued

13. CREDITORS

Amounts falling due within one year	2017 £	2016 £
Bank overdrafts	**48,685**	16,591
Trade creditors	**44,242**	51,570
Taxation (Note 14)	**10,913**	11,514
Directors' current accounts (Note 17)	**30,762**	48,000
Accruals	**2,755**	2,673
	137,357	130,348

14. TAXATION

	2017 £	2016 £
Creditors:		
VAT	**1,664**	2,128
Corporation tax	**9,229**	9,337
PAYE / NI	**20**	49
	10,913	11,514

15. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances £
At year start	901
Charged to profit and loss	(279)
At year end	**622**

16. SHARE CAPITAL

Description	Number of shares	Value of units	2017 £	2016 £
Allotted, called up and fully paid				
Ordinary Shares	6	£1 each	**6**	6

17. DIRECTORS' REMUNERATION AND TRANSACTIONS

	2017 £	2016 £
Remuneration including pension contributions	**31,629**	31,404

The following amounts are repayable to the directors:	2017 £	2016 £
Mr. G E Maule and Mrs. R A Maule	**30,762**	48,000

18. RELATED PARTY TRANSACTIONS

During the year dividends totalling £40,500 were voted to the directors, Mr G E Maule £27,000 and Mrs R A Maule £13,500.

continued

19. CONTROLLING INTEREST

The company is under the control of the directors.