

(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 2019**

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

WEDNESDAY



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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**

<b>Directors</b>	Mr. G E Maule Mrs. R A Maule
<b>Company Secretary</b>	Mrs. R A Maule
<b>Company Number</b>	6776336
<b>Registered Office and Business Address</b>	20 Whin Common Road Denver Downham Market Norfolk PE38 0DX England
<b>Accountants</b>	Thain Wildbur Chartered Accountants 36-38 King Street King's Lynn Norfolk PE30 1ES England
<b>Bankers</b>	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 2019

	Notes	2019 £	2018 £
<b>Fixed Assets</b>			
Intangible assets	5	25,075	30,090
Tangible assets	6	14,220	13,735
		<u>39,295</u>	<u>43,825</u>
<b>Current Assets</b>			
Stocks	7	15,780	4,236
Debtors	8	140,171	115,805
Cash and cash equivalents		197	197
		<u>156,148</u>	<u>120,238</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(194,177)</u>	<u>(159,661)</u>
<b>Net Current Liabilities</b>		<u>(38,029)</u>	<u>(39,423)</u>
<b>Total Assets less Current Liabilities</b>		<u>1,266</u>	<u>4,402</u>
<b>Provisions for liabilities</b>	11	<u>(500)</u>	<u>(466)</u>
<b>Net Assets</b>		<u>766</u>	<u>3,936</u>
<b>Capital and Reserves</b>			
Called up share capital	12	6	6
Profit and Loss Account		760	3,930
<b>Shareholders' Funds</b>		<u>766</u>	<u>3,936</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

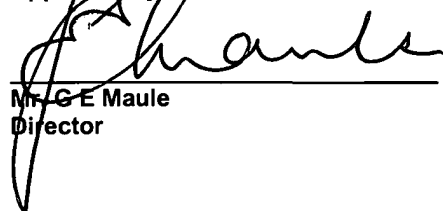
For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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. The company has opted not to file the profit and loss account.

Approved by the Board and authorised for issue on 29 November 2019 and signed on its behalf by



Mr. G E Maule  
Director

**Acorn Seeds Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**  
as at 30 April 2019

	Share capital	Retained earnings	Total
	£	£	£
<b>At 1 May 2017</b>	6	14,662	14,668
Profit for the year	-	19,643	19,643
Payment of dividends	-	(30,375)	(30,375)
<b>At 30 April 2018</b>	6	3,930	3,936
Profit for the year	-	27,205	27,205
Payment of dividends	-	(30,375)	(30,375)
<b>At 30 April 2019</b>	<b>6</b>	<b>760</b>	<b>766</b>

# Acorn Seeds Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

### 1. GENERAL INFORMATION

Acorn Seeds Limited is a company limited by shares incorporated in 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 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A 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

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### 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.

**Acorn Seeds Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 April 2019

continued

**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. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 3, (2018 - 2).

**4. DIVIDENDS**

	2019 £	2018 £
Dividends on equity shares:		
Ordinary Shares - Interim paid	30,375	30,375

Dividends of £1,687.50 per share were voted on 28th June 2019 and 30th September 2019.

**Acorn Seeds Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 April 2019

continued

**5. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 May 2018	68,000
At 30 April 2019	68,000
<b>Amortisation</b>	
At 1 May 2018	37,910
Charge for year	5,015
At 30 April 2019	42,925
<b>Net book value</b>	
At 30 April 2019	<b>25,075</b>
At 30 April 2018	30,090

**6. TANGIBLE FIXED ASSETS**

	<b>Seed store</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 May 2018	11,277	11,754	23,031
Additions	-	1,296	1,296
Disposals	-	(170)	(170)
At 30 April 2019	11,277	12,880	24,157
<b>Depreciation</b>			
At 1 May 2018	-	9,296	9,296
Charge for the year	-	797	797
On disposals	-	(156)	(156)
At 30 April 2019	-	9,937	9,937
<b>Net book value</b>			
At 30 April 2019	<b>11,277</b>	<b>2,943</b>	<b>14,220</b>
At 30 April 2018	11,277	2,458	13,735

**7. STOCKS**

	<b>2019 £</b>	<b>2018 £</b>
Finished goods and goods for resale	<b>15,780</b>	4,236

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

**8. DEBTORS**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>138,226</b>	115,805
Taxation (Note 10)	<b>1,945</b>	-
	<b>140,171</b>	115,805



**Acorn Seeds Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 April 2019

continued

9. CREDITORS	2019	2018
Amounts falling due within one year	£	£
Bank overdrafts	58,281	29,542
Trade creditors	95,499	87,059
Taxation (Note 10)	8,273	7,434
Directors' current accounts	29,201	32,788
Accruals	2,923	2,838
	<u>194,177</u>	<u>159,661</u>

10. TAXATION	2019	2018
	£	£
<b>Debtors:</b>		
VAT	1,945	-
<b>Creditors:</b>		
VAT	-	1,214
Corporation tax	7,744	6,202
PAYE / NI	529	18
	<u>8,273</u>	<u>7,434</u>

**11. PROVISIONS FOR LIABILITIES**

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	2019	2018
	£	£
At year start	466	621
Charged to profit and loss	34	(155)
At year end	<u>500</u>	<u>466</u>

12. SHARE CAPITAL	2019	2018
	£	£
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>
Allotted, called up and fully paid		
Ordinary Shares	6	£1 each
	<u>6</u>	<u>6</u>

**13. RELATED PARTY TRANSACTIONS**

During the year dividends totalling £30,375 were voted to the directors, Mr G E Maule £20,250 and Mrs R A Maule £10,125.

**14. CONTROLLING INTEREST**

The company is under the control of the directors.