

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

Company Number: 6776336

Acorn Seeds Limited
Unaudited Financial Statements
for the financial year ended 30 April 2021

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

FRIDAY



AAE6VTI0

A09

01/10/2021

#140

COMPANIES HOUSE

Acorn Seeds Limited

CONTENTS

| | Page |
|---------------------------------------|-------------|
| Directors and Other Information | 3 |
| Balance Sheet | 4 |
| Reconciliation of Shareholders' Funds | 5 |
| Notes to the Financial Statements | 6 - 9 |

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

Acorn Seeds Limited

Company Number: 6776336

BALANCE SHEET

as at 30 April 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Intangible assets | 6 | 15,045 | 20,060 |
| Tangible assets | 7 | 14,593 | 15,698 |
| | | <u>29,638</u> | <u>35,758</u> |
| Current Assets | | | |
| Stocks | 8 | 16,039 | 16,959 |
| Debtors | 9 | 103,223 | 89,262 |
| Cash at bank and in hand | | 197 | 197 |
| | | <u>119,459</u> | <u>106,418</u> |
| Creditors: Amounts falling due within one year | 10 | <u>(153,587)</u> | <u>(144,057)</u> |
| Net Current Liabilities | | <u>(34,128)</u> | <u>(37,639)</u> |
| Total Assets less Current Liabilities | | <u>(4,490)</u> | <u>(1,881)</u> |
| Provisions for liabilities | 12 | <u>(630)</u> | <u>(840)</u> |
| Net Liabilities | | <u>(5,120)</u> | <u>(2,721)</u> |
| Capital and Reserves | | | |
| Called up share capital | 13 | 6 | 6 |
| Profit and Loss Account | | <u>(5,126)</u> | <u>(2,727)</u> |
| Shareholders' Deficit | | <u>(5,120)</u> | <u>(2,721)</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).

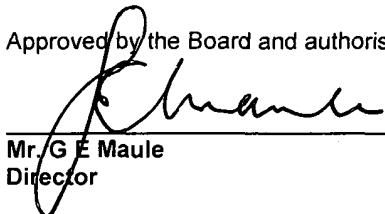
For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial 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 13 September 2021 and signed on its behalf by


Mr. G E Maule
Director

Acorn Seeds Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 30 April 2021

| | Share capital | Retained earnings | Total |
|-------------------------------|------------------|----------------------|----------------|
| | £ | £ | £ |
| At 1 May 2019 | 6 | 760 | 766 |
| Profit for the financial year | - | 26,888 | 26,888 |
| Payment of dividends | - | (30,375) | (30,375) |
| At 30 April 2020 | 6 | (2,727) | (2,721) |
| Profit for the financial year | - | 17,101 | 17,101 |
| Payment of dividends | - | (19,500) | (19,500) |
| At 30 April 2021 | 6 | (5,126) | (5,120) |

Acorn Seeds Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2021

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. SUMMARY OF SIGNIFICANT 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 2021 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.

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.

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.

Acorn Seeds Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2021

continued

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 financial 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. GOING CONCERN

The balance sheet shows a deficiency of net assets amounting to £5,120. The Company is reliant upon the continued support of the directors and the company bankers. On this basis the financial statements have been prepared on a going concern basis.

4. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 3, (2020 - 3).

5. DIVIDENDS

| | 2021 £ | 2020 £ |
|--------------------------------|-----------|-----------|
| Dividends on equity shares: | | |
| Ordinary Shares - Interim paid | 19,500 | 30,375 |

Acorn Seeds Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2021

continued

6. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|---------------------------|-----------------------|
| Cost | |
| At 1 May 2020 | 68,000 |
| At 30 April 2021 | 68,000 |
| Amortisation | |
| At 1 May 2020 | 47,940 |
| Charge for financial year | 5,015 |
| At 30 April 2021 | 52,955 |
| Net book value | |
| At 30 April 2021 | 15,045 |
| At 30 April 2020 | 20,060 |

7. TANGIBLE FIXED ASSETS

| | Seed store £ | Plant and machinery £ | Total £ |
|-------------------------------|-------------------------|--------------------------------------|--------------------|
| Cost | | | |
| At 1 May 2020 | 11,277 | 15,217 | 26,494 |
| At 30 April 2021 | 11,277 | 15,217 | 26,494 |
| Depreciation | | | |
| At 1 May 2020 | - | 10,796 | 10,796 |
| Charge for the financial year | - | 1,105 | 1,105 |
| At 30 April 2021 | - | 11,901 | 11,901 |
| Net book value | | | |
| At 30 April 2021 | 11,277 | 3,316 | 14,593 |
| At 30 April 2020 | 11,277 | 4,421 | 15,698 |

8. STOCKS

| | 2021 £ | 2020 £ |
|-------------------------------------|-------------------|-------------------|
| Finished goods and goods for resale | 16,039 | 16,959 |

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

9. DEBTORS

| | 2021 £ | 2020 £ |
|---------------------------------------|-------------------|-------------------|
| Trade debtors | 100,338 | 89,261 |
| Directors' current accounts (Note 15) | 2,493 | - |
| Taxation (Note 11) | 392 | 1 |
| | 103,223 | 89,262 |

Acorn Seeds Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2021

continued

| 10. CREDITORS | 2021 | 2020 |
|-------------------------------------|----------------|----------------|
| Amounts falling due within one year | £ | £ |
| Bank overdrafts | 65,499 | 45,853 |
| Trade creditors | 78,927 | 75,749 |
| Taxation (Note 11) | 6,304 | 7,858 |
| Directors' current accounts | - | 11,672 |
| Accruals | 2,857 | 2,925 |
| | <u>153,587</u> | <u>144,057</u> |

| 11. TAXATION | 2021 | 2020 |
|-------------------|--------------|--------------|
| | £ | £ |
| Debtors: | | |
| VAT | 392 | 1 |
| Creditors: | | |
| Corporation tax | 5,477 | 7,334 |
| PAYE / NI | 827 | 524 |
| | <u>6,304</u> | <u>7,858</u> |

12. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

| | Capital allowances | Total |
|----------------------------|--------------------|------------|
| | 2021 | 2020 |
| | £ | £ |
| At financial year start | 840 | 500 |
| Charged to profit and loss | (210) | 340 |
| At financial year end | <u>630</u> | <u>840</u> |

| 13. SHARE CAPITAL | 2021 | 2020 |
|------------------------------------|----------------|----------|
| Description | £ | £ |
| Number of shares | Value of units | |
| Allotted, called up and fully paid | | |
| Ordinary Shares | 6 | £1 each |
| | <u>6</u> | <u>6</u> |

14. RELATED PARTY TRANSACTIONS

During the year dividends totalling £19,500 were voted to the directors.

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end Mr G E Maule & Mrs R A Maule owed the company £2,493, this amount is included in debtors and was repaid on 1st September 2021. Interest has not been charged as balance is not in excess of £10,000.

Credits to the loan account totalling £39,390.94 represent dividends voted, salaries and capital introduced. Debits totalling £53,556.47 represent private payments made.

16. CONTROLLING INTEREST

The company is under the control of the directors.