

Company Registration Number: 06776336

Acorn Seeds Limited

Unaudited Financial Statements

for the financial year ended 30 April 2023

Acorn Seeds Limited

Company Registration Number: 06776336

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £	2022 £
Fixed Assets			
Intangible assets	4	5,015	10,030
Tangible assets	5	13,706	14,327
		<hr/>	<hr/>
		18,721	24,357
		<hr/>	<hr/>
Current Assets			
Stocks	6	9,781	11,081
Debtors	7	117,318	118,593
Cash at bank and in hand		570	197
		<hr/>	<hr/>
		127,669	129,871
		<hr/>	<hr/>
Creditors: amounts falling due within one year	8	(129,430)	(153,676)
		<hr/>	<hr/>
Net Current Liabilities		(1,761)	(23,805)
		<hr/>	<hr/>
Total Assets less Current Liabilities		16,960	552
		<hr/>	<hr/>
Provisions for liabilities	10	(461)	(579)
		<hr/>	<hr/>
Net Assets/(Liabilities)		16,499	(27)
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		6	6
Retained earnings		16,493	(33)
		<hr/>	<hr/>
Shareholders' Funds/(Deficit)		16,499	(27)
		<hr/>	<hr/>

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).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 30 April 2023 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.

Approved by the Board and authorised for issue on 5 December 2023 and signed on its behalf by

Mr. G E Maule

Director

Acorn Seeds Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

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 (£) 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 2023 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.

Intangible 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.

Tangible assets and depreciation

Tangible 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 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.

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 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. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2022 - 3).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2022	68,000
	<hr/>
At 30 April 2023	68,000
	<hr/>
Amortisation	
At 1 May 2022	57,970
Charge for financial year	5,015
	<hr/>
At 30 April 2023	62,985
	<hr/>
Net book value	
At 30 April 2023	5,015
	<hr/> <hr/>
At 30 April 2022	10,030
	<hr/> <hr/>

5. Tangible assets

	Seed store	Plant and machinery	Total
	£	£	£
Cost			
At 1 May 2022	11,277	15,309	26,586
Additions	-	161	161
Disposals	-	(178)	(178)
	<hr/>	<hr/>	<hr/>
At 30 April 2023	11,277	15,292	26,569
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2022	-	12,259	12,259
Charge for the financial year	-	775	775
On disposals	-	(171)	(171)
	<hr/>	<hr/>	<hr/>
At 30 April 2023	-	12,863	12,863
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2023	11,277	2,429	13,706
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2022	11,277	3,050	14,327
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. Stocks	2023 £	2022 £
Finished goods and goods for resale	9,781	11,081

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

7. Debtors	2023 £	2022 £
Trade debtors	104,625	116,838
Directors' current accounts (Note 11)	11,809	861
Taxation (Note 9)	-	642
Prepayments and accrued income	884	252
	<u>117,318</u>	<u>118,593</u>

8. Creditors	2023 £	2022 £
Amounts falling due within one year		
Bank overdrafts	46,454	51,165
Trade creditors	73,701	96,315
Taxation (Note 9)	6,128	3,198
Accruals	3,147	2,998
	<u>129,430</u>	<u>153,676</u>

9. Taxation	2023 £	2022 £
Debtors:		
VAT	-	642
Creditors:		
VAT	463	-
Corporation tax	5,235	2,499
PAYE / NI	430	699
	<u>6,128</u>	<u>3,198</u>

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

Capital allowances	Total
2023	2022

	£	£
At financial year start	579	630
Charged to profit and loss	(118)	(51)
	<hr/>	<hr/>
At financial year end	461	579
	<hr/>	<hr/>

11. Directors' advances, credits and guarantees

At the year end Mr G E Maule & Mrs R A Maule owed the company £11,809, this amount is included in debtors. Interest has been charged at 2.25% per annum where applicable.

Credits to the loan account totalling £24,948.87 represent salaries and capital introduced. Debits totalling £35,896.79 represent private payments made.

Dividends totalling £16,000 have been voted since the year end.

12. Controlling interest

The company is under the control of the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.