

Acorn Building Services (Bucks) Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2020

Acorn Building Services (Bucks) Limited

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Acorn Building Services (Bucks) Limited

Company Information

Directors	S Clark D Clark
Registered office	The Counting House 9 High Street Tring Herts HP23 5TE
Accountants	RMCA Chartered Accountants The Counting House 9 High Street Tring Herts HP23 5TE

Acorn Building Services (Bucks) Limited
(Registration number: 06925856)
Abridged Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	19,958	19,958
Current assets			
Debtors		1,881	3,208
Cash at bank and in hand		22,978	18,105
		24,859	21,313
Prepayments and accrued income		786	2,173
Creditors: Amounts falling due within one year		(29,665)	(30,308)
Net current liabilities		(4,020)	(6,822)
Total assets less current liabilities		15,938	13,136
Creditors: Amounts falling due after more than one year		-	(3,396)
Provisions for liabilities		(3,792)	(3,792)
Accruals and deferred income		(1,385)	(1,385)
Net assets		<u>10,761</u>	<u>4,563</u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		10,741	4,543
Shareholders' funds		<u>10,761</u>	<u>4,563</u>

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 17 November 2020 and signed on its behalf by:

S Clark
Director

D Clark
Director

Acorn Building Services (Bucks) Limited

(Registration number: 06925856)

Abridged Balance Sheet as at 30 June 2020

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Acorn Building Services (Bucks) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Counting House
9 High Street
Tring
Herts
HP23 5TE
England

The principal place of business is:

Bolt Hole Farm
Chartridge Lane
Chartridge
Bucks
HP5 2TZ
England

These financial statements were authorised for issue by the Board on 17 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There were no material departures from that standard.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Acorn Building Services (Bucks) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2020

Government grants

Government grants receivable under the Coronavirus Job Retention Scheme are recognised as income in the period to which the underlying furloughed staff costs relate.

Government grants for the purpose of giving immediate financial support are recognised in the period in which they become receivable.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses and residual value.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Motor vehicles	25% straight line

Amortisation

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Acorn Building Services (Bucks) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases and hire purchase

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Acorn Building Services (Bucks) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Tangible assets

	Motor vehicles	Other tangible assets	Total
	£	£	£
Cost or valuation			
At 1 July 2019	90,266	143,083	233,349
At 30 June 2020	90,266	143,083	233,349
Depreciation			
At 1 July 2019	83,306	130,085	213,391
At 30 June 2020	83,306	130,085	213,391
Carrying amount			
At 30 June 2020	6,960	12,998	19,958
At 30 June 2019	6,960	12,998	19,958

5 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £4,800 (2019 - £9,600). During the period the company entered into an operating lease for a van.

Tring

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.