

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
25 APRIL 2012 TO 31 DECEMBER 2012
FOR
ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD

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ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD

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FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012

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ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD

COMPANY INFORMATION
FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012

DIRECTORS:

J C A Coiley FCA
G Errington
K D Dancer

SECRETARY:

J C A Coiley FCA

REGISTERED OFFICE:

Acorn House
20 Wellcroft Road
Slough
Berkshire
SL1 4AQ

REGISTERED NUMBER:

08045579 (England and Wales)

AUDITORS:

RJP LLP
Chartered Certified Accountants &
Statutory Auditors
2 AC Court
High Street
Thames Ditton
Surrey
KT7 0SR

ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD

REPORT OF THE DIRECTORS
FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012

The directors present their report with the financial statements of the company for the period 25 April 2012 to 31 December 2012.

INCORPORATION

The company was incorporated on 25 April 2012 and commenced trading on 1 September 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the maintenance of building management systems

REVIEW OF BUSINESS

Revenues for the period were £206,568 The company reports a profit before tax for the period of £11,366.

Principal risks

The principal risks associated with the business are the standard commercial risks associated with the industry and economic climate in which we operate

These are the risk of not generating sufficient sales as a sufficient price, the risk of costs rising to a level where they exceed revenues and the risk associated with failing to deliver the promised service to our customers.

Outlook

We will continue to focus on the delivery of high quality maintenance services to meet the needs of our customers.

This is achieved through continual improvement of the quality, value and breadth of service that we provide and by maintaining a thorough understanding of the needs of our customers

Our costs are continually reviewed and streamlined to ensure that we remain competitive

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2012

DIRECTORS

The directors who have held office during the period from 25 April 2012 to the date of this report are as follows

J C A Coiley FCA - appointed 25 April 2012

G Errington - appointed 25 April 2012

K D Dancer - appointed 25 April 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD

REPORT OF THE DIRECTORS
FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:



J C A Cooley FCA - Director

18 June 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD**

We have audited the financial statements of Acorn Integrated Systems (BMS Maintenance) Ltd for the period ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Simon Paterson (Senior Statutory Auditor)
for and on behalf of RJP LLP
Chartered Certified Accountants &
Statutory Auditors
2 AC Court
High Street
Thames Ditton
Surrey
KT7 0SR

Date . 21 June 2013

ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012

	Notes	£
TURNOVER		206,568
Cost of sales		<u>(110,128)</u>
GROSS PROFIT		96,440
Administrative expenses		<u>(85,074)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	11,366
Tax on profit on ordinary activities	4	<u>(2,291)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>9,075</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period

The notes form part of these financial statements

ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD (REGISTERED NUMBER: 08045579)

BALANCE SHEET
31 DECEMBER 2012

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		4,284
CURRENT ASSETS			
Stocks	6	20,826	
Debtors	7	<u>169,813</u>	
		190,639	
CREDITORS			
Amounts falling due within one year	8	<u>(184,879)</u>	
NET CURRENT ASSETS			<u>5,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,044
PROVISIONS FOR LIABILITIES	9		<u>(857)</u>
NET ASSETS			<u><u>9,187</u></u>
CAPITAL AND RESERVES			
Called up share capital	10		112
Profit and loss account	11		<u>9,075</u>
SHAREHOLDERS' FUNDS	15		<u><u>9,187</u></u>

The financial statements were approved by the Board of Directors on 18 June 2013 and were signed on its behalf by



G Errington - Director

The notes form part of these financial statements

**ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD**

**CASH FLOW STATEMENT
FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012**

	Notes	£
Net cash inflow from operating activities	1	4,316
Capital expenditure	2	(4,428)
		(112)
Financing	2	<u>112</u>
Increase in cash in the period		<u>-</u>

**Reconciliation of net cash flow
to movement in net debt**

3

Increase in cash in the period	<u>-</u>
Change in net debt resulting from cash flows	<u>-</u>
Movement in net debt in the period	-
Net debt at 25 April	<u>-</u>
Net debt at 31 December	<u>-</u>

The notes form part of these financial statements

**ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Operating profit	11,366
Depreciation charges	144
Increase in stocks	(20,826)
Increase in debtors	(169,813)
Increase in creditors	<u>183,445</u>
Net cash inflow from operating activities	<u>4,316</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Capital expenditure	
Purchase of tangible fixed assets	<u>(4,428)</u>
Net cash outflow for capital expenditure	<u>(4,428)</u>
Financing	
Share issue	<u>112</u>
Net cash inflow from financing	<u>112</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 25 4 12 £	Cash flow £	At 31 12 12 £
Net cash	-	-	-
Cash at bank and in hand	<u>-</u>	<u>-</u>	<u>-</u>

The notes form part of these financial statements

ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of maintenance contracts and additional works

Turnover from planned preventative maintenance contracts is recognised over the period the contract relates to

Turnover on special works is recognised once the work has been completed in full

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - 33% on cost

Work in progress

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 STAFF COSTS

All staff costs are recharged to the company by a related party.

3. OPERATING PROFIT

The operating profit is stated after charging

	£
Other operating leases	8,963
Depreciation - owned assets	144
Auditors' remuneration	<u>5,000</u>
Directors' remuneration	<u>-</u>

**ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012**

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	£
Current tax	
UK corporation tax	1,434
Deferred tax	<u>857</u>
Tax on profit on ordinary activities	<u>2,291</u>

5 TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

Additions 4,428

At 31 December 2012 4,428

DEPRECIATION

Charge for period 144

At 31 December 2012 144

NET BOOK VALUE

At 31 December 2012 4,284

6 STOCKS

Work-in-progress 20,826

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	165,574
Amounts owed by group undertakings	4,233
Other debtors	<u>6</u>
	<u>169,813</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	55,136
Amounts owed to group undertakings	85,280
Tax	1,434
VAT	29,820
Accrued expenses	<u>13,209</u>
	<u>184,879</u>

9. PROVISIONS FOR LIABILITIES

	£
Deferred tax	<u>857</u>

**ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012**

9 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Movement in deferred tax	<u>857</u>
Balance at 31 December 2012	<u>857</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	£
75	Ordinary A	£1 00	75
37	Ordinary B	£1 00	<u>37</u>
			<u>112</u>

The following shares were allotted and fully paid for cash at par during the period

75 Ordinary A shares of £1 00 each

37 Ordinary B shares of £1 00 each

11 RESERVES

	Profit and loss account £
Profit for the period	<u>9,075</u>
At 31 December 2012	<u>9,075</u>

12 ULTIMATE PARENT COMPANY

The ultimate parent company is Acorn Engineering Group Limited, by virtue of their 95% shareholding in the company. Acorn Engineering Group Limited is a company registered in England and Wales.

13 RELATED PARTY DISCLOSURES

During the year the company made sales of £10,196 to Acorn Engineering Limited. All transactions were made at market value.

At the balance sheet date the company was owed £4,127 by Acorn Engineering Limited. This amount is interest free.

Acorn Engineering Limited is a subsidiary of Acorn Engineering Group Limited, the parent company.

During the year the company was re-charged expenses of £152,833 by Acorn Integrated Systems Limited. All transactions were made at market value.

At the balance sheet date the company owed £85,280 to Acorn Integrated Systems Limited. This amount is interest free.

Acorn Integrated Systems Limited is a subsidiary of Acorn Engineering Limited.

ACORN INTEGRATED SYSTEMS
(BMS MAINTENANCE) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 25 APRIL 2012 TO 31 DECEMBER 2012

14 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Acorn Engineering Group Limited

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	9,075
New share capital subscribed	<u>112</u>
Net addition to shareholders' funds	9,187
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u><u>9,187</u></u>
 Equity interests	 <u><u>9,187</u></u>