

Registration number: NI612961

Acorn (NI) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2022

Acorn (NI) Limited

(Registration number: NI612961)

Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>5</u>	<u>30,000</u>	<u>30,000</u>
Current assets			
Debtors	<u>6</u>	253,437	70,295
Cash at bank and in hand		<u>41,547</u>	<u>358,082</u>
		294,984	428,377
Creditors: Amounts falling due within one year	<u>7</u>	<u>(73,934)</u>	<u>(100,370)</u>
Net current assets		<u>221,050</u>	<u>328,007</u>
Total assets less current liabilities		251,050	358,007
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(39,722)</u>	<u>(142,500)</u>
Net assets		<u>211,328</u>	<u>215,507</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		<u>211,326</u>	<u>215,505</u>
Shareholders' funds		<u>211,328</u>	<u>215,507</u>

For the financial year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Acorn (NI) Limited

(Registration number: NI612961)

Balance Sheet as at 31 May 2022

Approved and authorised by the director on 23 February 2023

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Mr Seymour Sweeney

Director

Acorn (NI) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

1 General information

The company is a private company limited by share capital, incorporated in N Ireland.

The address of its registered office is: The Old Barn, 6 Seaport Avenue, Portballintrae, Co Antrim, BT57 8SB.

These financial statements were authorised for issue by the director on 23 February 2023.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These 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.

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.

Tax

The tax expense for the period comprises current 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.

Intangible assets

Intangible assets are stated in the statement of financial position at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. As it is anticipated that residual value is not less than cost no amortisation of the cost has been undertaken to date.

Acorn (NI) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

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.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

4 Other income

Other income includes government assistance received by the Company during the COVID-19 pandemic.

Acorn (NI) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

5 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 June 2021	30,000	30,000
At 31 May 2022	30,000	30,000
Carrying amount		
At 31 May 2022	30,000	30,000
At 31 May 2021	30,000	30,000

The above refers to the purchase of ground rent entitlements on the development known as Rinagree, Dhu Varren, Portrush. The asset is held at cost and is not amortised as the director believes that residual value would not be less than cost.

6 Debtors

	2022 £	2021 £
Other debtors	253,437	70,295

Acorn (NI) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Loans and borrowings	9	7,500	7,500
Directors current account		-	55,123
Accruals and deferred income		66,434	37,134
Other creditors		-	613
		<u>73,934</u>	<u>100,370</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>39,722</u>	<u>142,500</u>

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>7,500</u>	<u>7,500</u>

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.