

**ACORN PACKAGING PARTNERSHIP LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**



Yates & Co (Accountants) Limited

Chartered Certified Accountants

Acorn Packaging Partnership LLP
Unaudited Financial Statements
For The Year Ended 31 August 2017

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Acorn Packaging Partnership LLP
Balance Sheet
As at 31 August 2017

Registered number: OC328700

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		210,068		239,909
			<u>210,068</u>		<u>239,909</u>
CURRENT ASSETS					
Stocks	4	1,152,493		885,466	
Debtors	5	1,927,271		1,841,313	
Cash at bank and in hand		431		29,625	
			<u>3,080,195</u>		<u>2,756,404</u>
Creditors: Amounts Falling Due Within One Year	6		<u>(2,929,201)</u>		<u>(2,570,096)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>150,994</u>		<u>186,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>361,062</u>		<u>426,217</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(99,605)</u>		<u>(118,606)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>261,457</u>		<u>307,611</u>
REPRESENTED BY:					
Loans and other debts due to members within one year			<u>261,457</u>		<u>307,611</u>
			<u>261,457</u>		<u>307,611</u>
TOTAL MEMBERS' INTEREST					
Amounts due from members			(105,395)		-
Loans and other debts due to members within one year			<u>261,457</u>		<u>307,611</u>
			<u>156,062</u>		<u>307,611</u>

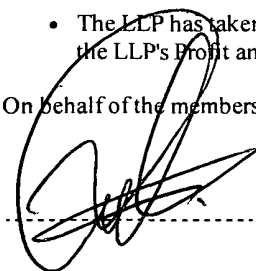
Acorn Packaging Partnership LLP
Balance Sheet (continued)
As at 31 August 2017

For the year ending 31 August 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 applicable to LLP's subject to the small LLPs regime.)

Member's responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.
- The LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account.

On behalf of the members



A handwritten signature in black ink, appearing to read 'S. Gillies', is written over a horizontal dashed line.

Mr Stephen Gillies

30/05/2018

The notes on pages 3 to 6 form part of these financial statements.

Acorn Packaging Partnership LLP
Notes to the Financial Statements
For The Year Ended 31 August 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP) and the Companies Act 2006 (as applied to LLPs).

The financial statements are prepared in sterling which is the functional currency of the LLP.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance
Computer Equipment	50% on reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the LLP. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Acorn Packaging Partnership LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including members, during the year was as follows:

	2017	2016
Office and administration	13	10
	<u>13</u>	<u>10</u>

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 September 2016	48,683	289,684	9,667	30,137	378,171
Additions	15,134	40,021	2,097	1,559	58,811
Disposals	-	(33,665)	-	-	(33,665)
As at 31 August 2017	<u>63,817</u>	<u>296,040</u>	<u>11,764</u>	<u>31,696</u>	<u>403,317</u>
Depreciation					
As at 1 September 2016	28,489	74,782	7,250	27,741	138,262
Provided during the period	5,400	53,908	811	2,583	62,702
Disposals	-	(7,715)	-	-	(7,715)
As at 31 August 2017	<u>33,889</u>	<u>120,975</u>	<u>8,061</u>	<u>30,324</u>	<u>193,249</u>
Net Book Value					
As at 31 August 2017	<u>29,928</u>	<u>175,065</u>	<u>3,703</u>	<u>1,372</u>	<u>210,068</u>
As at 1 September 2016	<u>20,194</u>	<u>214,902</u>	<u>2,417</u>	<u>2,396</u>	<u>239,909</u>

4. Stocks

	2017	2016
	£	£
Stock	1,152,493	885,466
	<u>1,152,493</u>	<u>885,466</u>

Acorn Packaging Partnership LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

5. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	1,670,966	1,658,075
Prepayments and accrued income	31,949	23,288
Other debtors	14,779	9,768
Amounts due from members	209,577	150,182
	<u>1,927,271</u>	<u>1,841,313</u>

6. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	46,700	41,487
Trade creditors	1,140,176	909,981
Bank loans and overdrafts	4,645	-
Other taxes and social security	6,964	5,375
VAT	100,896	148,069
Other creditors	1,434,763	1,411,968
Accrued expenses	195,057	53,216
	<u>2,929,201</u>	<u>2,570,096</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	<u>99,605</u>	<u>118,606</u>

Acorn Packaging Partnership LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

8. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	46,700	41,487
Between one and five years	99,605	118,606
	<u>146,305</u>	<u>160,093</u>
	<u>146,305</u>	<u>160,093</u>

9. Transition to FRS 102

The financial statements for the year ended 31 August 2017 are the LLP's first financial statements that comply with FRS 102; the LLP's date of transition to FRS 102 is 1 September 2015. There has been no impact on the reported profit or loss and equity from transition to FRS 102.

10. General Information

Acorn Packaging Partnership LLP is a limited liability partnership, incorporated in England & Wales, registered number OC328700. The Registered Office is 7 St Georges Yard, Castle Street, FARNHAM, Surrey, GU9 7LW.