

ACORN HOMES (SOUTHERN) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

ACORN HOMES (SOUTHERN) LIMITED
REGISTERED NUMBER: 3012697

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	2,332	2,332
CURRENT ASSETS			
Cash at bank and in hand	6	3,340	-
		3,340	-
Creditors: amounts falling due within one year	7	(5,752)	(2,468)
		(2,412)	(2,468)
NET CURRENT LIABILITIES			
		(80)	(136)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(80)	(136)
NET LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		(82)	(138)
		(80)	(136)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D M Symonds
 Director

Date: 29 March 2018

The notes on pages 2 to 5 form part of these financial statements.

ACORN HOMES (SOUTHERN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ACORN HOMES (SOUTHERN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.7 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2. GENERAL INFORMATION

Acorn Homes (Southern) Limited is a limited company incorporated in England and Wales. The Company's principal place of business is Novington Oak, Novington Lane, East Chiltington, East Sussex BN7 3AU.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

ACORN HOMES (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4. TAXATION

	2017 £	2016 £
CORPORATION TAX		
Current tax on profits for the year	<u>14</u>	<u>-</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.75% (2016 - 20%).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 July 2016	2,332
At 30 June 2017	<u>2,332</u>
NET BOOK VALUE	
At 30 June 2017	<u>2,332</u>
<i>At 30 June 2016</i>	<u>2,332</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	<u>2,332</u>	<u>2,332</u>

ACORN HOMES (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

6. CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash at bank and in hand	<u>3,340</u>	<u>-</u>

7. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Service charge fund	1,943	-
Corporation tax	14	-
Accruals and deferred income	670	-
Directors' loan account	3,125	2,468
	<u>5,752</u>	<u>2,468</u>

8. FINANCIAL INSTRUMENTS

	2017	2016
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	<u>3,340</u>	<u>-</u>

Financial assets measured at fair value through profit or loss comprise cash held.

9. SHARE CAPITAL

	2017	2016
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.