

COMPANY REGISTRATION NUMBER: 03482981

Acorn Stationery and Print Limited
Financial Statements
31 January 2017



BRYANT & CO
Chartered accountant & statutory auditor
20 Rolleston Road
Holbury
Southampton
Hampshire
SO45 2GB

Acorn Stationery and Print Limited

Financial Statements

Year ended 31 January 2017

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 to 11
The following pages do not form part of the financial statements	
Detailed income statement	13
Notes to the detailed income statement	14

Acorn Stationery and Print Limited

Officers and Professional Advisers

The board of directors

Mr M S Jones
Mr N G Talbot

Company secretary

Mr N G Talbot

Registered office

Unit 2
Meadow House
Woodbridge Meadows
Guildford
Surrey
GU1 1BA

Auditor

Bryant & Co
Chartered accountant & statutory auditor
20 Rolleston Road
Holbury
Southampton
Hampshire
SO45 2GB

Bankers

National Westminster
1 High Street
Weybridge
Surrey
KT13 8UA

Acorn Stationery and Print Limited

Directors' Report

Year ended 31 January 2017

The directors present their report and the financial statements of the company for the year ended 31 January 2017.

Directors

The directors who served the company during the year were as follows:

Mr M S Jones
Mr N G Talbot

Directors' responsibilities statement

The directors are responsible for preparing the directors' report 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 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

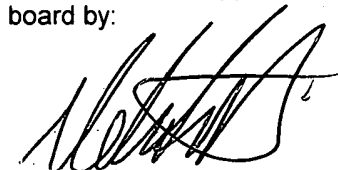
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Acorn Stationery and Print Limited

Directors' Report *(continued)*

Year ended 31 January 2017

This report was approved by the board of directors on 19 October 2017 and signed on behalf of the board by:



Mr N G Talbot
Company Secretary

Acorn Stationery and Print Limited

Independent Auditor's Report to the Members of Acorn Stationery and Print Limited

Year ended 31 January 2017

We have audited the financial statements of Acorn Stationery and Print Limited for the year ended 31 January 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditor's report 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 auditor

As explained more fully in the directors' responsibilities statement, 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 directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 January 2017 and of its profit for the year 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Acorn Stationery and Print Limited

Independent Auditor's Report to the Members of Acorn Stationery and Print Limited *(continued)*

Year ended 31 January 2017

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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Peter Bryant (Senior Statutory Auditor)

For and on behalf of
Bryant & Co
Chartered accountant & statutory auditor
20 Rolleston Road
Holbury
Southampton
Hampshire
SO45 2GB

19 October 2017

Acorn Stationery and Print Limited
Statement of Income and Retained Earnings
Year ended 31 January 2017

	Note	2017 £	2016 £
Turnover		2,208,251	2,321,790
Cost of sales		<u>1,502,296</u>	<u>1,608,057</u>
Gross profit		705,955	713,733
Administrative expenses		<u>594,328</u>	<u>592,601</u>
Operating profit		111,627	121,132
Interest payable and similar expenses		<u>38,879</u>	<u>42,061</u>
Profit before taxation	5	72,748	79,071
Tax on profit		<u>16,788</u>	<u>18,058</u>
Profit for the financial year and total comprehensive income		<u>55,960</u>	<u>61,013</u>
Dividends paid and payable		(56,000)	(61,000)
Retained earnings at the start of the year		140	127
Retained earnings at the end of the year		<u>100</u>	<u>140</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Acorn Stationery and Print Limited

Statement of Financial Position


31 January 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	6		17,569	21,472
Current assets				
Stocks	7	20,148		23,349
Debtors	8	593,455		644,013
Cash at bank and in hand		121,567		40,319
		<u>735,170</u>		<u>707,681</u>
Creditors: amounts falling due within one year	9	<u>749,068</u>		<u>724,825</u>
Net current liabilities			<u>13,898</u>	<u>17,144</u>
Total assets less current liabilities			<u>3,671</u>	<u>4,328</u>
Provisions				
Taxation including deferred tax			<u>2,769</u>	<u>3,386</u>
Net assets			<u>902</u>	<u>942</u>
Capital and reserves				
Called up share capital	10		800	800
Capital redemption reserve			2	2
Profit and loss account			<u>100</u>	<u>140</u>
Members funds			<u>902</u>	<u>942</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19 October 2017, and are signed on behalf of the board by:


Mr M S Jones
Director


Mr N G Talbot
Director

Company registration number: 03482981

The notes on pages 8 to 11 form part of these financial statements.

Acorn Stationery and Print Limited

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2, Meadow House, Woodbridge Meadows, Guildford, Surrey, GU1 1BA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the value of sales excluding value added tax and trade discounts.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Acorn Stationery and Print Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	25% reducing balance
Computer equipment	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates a workplace pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 14 (2016: 14).

Acorn Stationery and Print Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	5,557	6,284
Fees payable for the audit of the financial statements	<u>1,850</u>	<u>1,800</u>

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 February 2016	19,292	104,660	123,952
Additions	995	659	1,654
Disposals	<u>(1,742)</u>	<u>(7,945)</u>	<u>(9,687)</u>
At 31 January 2017	<u>18,545</u>	<u>97,374</u>	<u>115,919</u>
Depreciation			
At 1 February 2016	13,998	88,482	102,480
Charge for the year	1,410	4,147	5,557
Disposals	<u>(1,742)</u>	<u>(7,945)</u>	<u>(9,687)</u>
At 31 January 2017	<u>13,666</u>	<u>84,684</u>	<u>98,350</u>
Carrying amount			
At 31 January 2017	<u>4,879</u>	<u>12,690</u>	<u>17,569</u>
At 31 January 2016	<u>5,294</u>	<u>16,178</u>	<u>21,472</u>

7. Stocks

	2017	2016
	£	£
Raw materials and consumables	<u>20,148</u>	<u>23,349</u>

8. Debtors

	2017	2016
	£	£
Trade debtors	482,193	522,697
Other debtors	<u>111,262</u>	<u>121,316</u>
	<u>593,455</u>	<u>644,013</u>

Acorn Stationery and Print Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	348,096	299,810
Corporation tax	35,772	18,368
Social security and other taxes	54,656	40,989
Other creditors	310,544	365,658
	<u>749,068</u>	<u>724,825</u>

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	9,495	36,000
Later than 1 year and not later than 5 years	42,903	21,412
	<u>52,398</u>	<u>57,412</u>

12. Directors' advances, credits and guarantees

Details of transactions with directors are shown in Note 13 to the accounts.

13. Related party transactions

The company was under the control of the directors, who are also the majority shareholders, throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.