

Acorn Stationery and Print Limited
Filleted Unaudited Financial Statements
31 January 2019



BRYANT & CO
Chartered accountants
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Acorn Stationery and Print Limited

Statement of Financial Position

31 January 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	5		12,682	14,185
Current assets				
Stocks		16,555		22,136
Debtors	6	523,747		593,167
Cash at bank and in hand		49,965		39,074
		590,267		654,377
Creditors: amounts falling due within one year	7	599,220		665,477
Net current liabilities			8,953	11,100
Total assets less current liabilities			3,729	3,085
Provisions				
Taxation including deferred tax			1,934	2,115
Net assets			1,795	970
Capital and reserves				
Called up share capital	8		800	800
Capital redemption reserve			2	2
Profit and loss account			993	168
Shareholders funds			1,795	970

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

Acorn Stationery and Print Limited

Statement of Financial Position *(continued)*

31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 21 October 2019, 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 3 to 6 form part of these financial statements.

Acorn Stationery and Print Limited

Notes to the Financial Statements

Year ended 31 January 2019

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 Section 1A of FRS 102, '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.

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 2019

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. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2018: 14).

Acorn Stationery and Print Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 February 2018	15,986	60,074	76,060
Additions	<u>1,290</u>	<u>1,081</u>	<u>2,371</u>
At 31 January 2019	<u>17,276</u>	<u>61,155</u>	<u>78,431</u>
Depreciation			
At 1 February 2018	12,047	49,828	61,875
Charge for the year	<u>1,210</u>	<u>2,664</u>	<u>3,874</u>
At 31 January 2019	<u>13,257</u>	<u>52,492</u>	<u>65,749</u>
Carrying amount			
At 31 January 2019	<u>4,019</u>	<u>8,663</u>	<u>12,682</u>
At 31 January 2018	<u>3,939</u>	<u>10,246</u>	<u>14,185</u>

6. Debtors

	2019 £	2018 £
Trade debtors	402,958	464,868
Other debtors	<u>120,789</u>	<u>128,299</u>
	<u>523,747</u>	<u>593,167</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	268,052	283,452
Corporation tax	55,142	39,587
Social security and other taxes	17,195	29,683
Other creditors	<u>258,831</u>	<u>312,755</u>
	<u>599,220</u>	<u>665,477</u>

8. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>800</u>	<u>800.00</u>	<u>800</u>	<u>800.00</u>

Acorn Stationery and Print Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

9. Operating leases

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

	2019	2018
	£	£
Not later than 1 year	–	4,903
Later than 1 year and not later than 5 years	13,553	51,553
	<u>13,553</u>	<u>56,456</u>

10. 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.