

**ACORN PACKAGING PARTNERSHIP LLP  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

Yates & Co (Accountants) Limited

Chartered Certified Accountants

**Acorn Packaging Partnership LLP**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2020**

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**Acorn Packaging Partnership LLP**  
**Balance Sheet**  
**As at 31 August 2020**

Registered number: OC328700

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		137,649		191,891
			<u>137,649</u>		<u>191,891</u>
<b>CURRENT ASSETS</b>					
Stocks	4	1,044,654		769,758	
Debtors	5	1,348,890		1,829,693	
Cash at bank and in hand		13,494		10,399	
			<u>2,407,038</u>	<u>2,609,850</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(1,989,808 )		(2,484,178 )	
			<u>417,230</u>	<u>125,672</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>417,230</u>	<u>125,672</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>554,879</u>	<u>317,563</u>	
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7	(255,873 )		(120,394 )	
			<u>299,006</u>	<u>197,169</u>	
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>299,006</u>	<u>197,169</u>	
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts		299,006		197,169	
			<u>299,006</u>	<u>197,169</u>	
			<u>299,006</u>	<u>197,169</u>	
<b>TOTAL MEMBERS' INTEREST</b>					
Amounts due from members			(160,351)	(294,449)	
Loans and other debts due to members within one year			299,006	197,169	
			<u>138,655</u>	<u>(97,280)</u>	

**Acorn Packaging Partnership LLP**  
**Balance Sheet (continued)**  
**As at 31 August 2020**

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For the year ending 31 August 2020 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

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**Mr Stephen Gillies**

Designated Member

**19/05/2021**

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 2020**

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**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 December 2018 (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 2020**

**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:

	<b>2020</b>	<b>2019</b>
Office and administration	4	5
Sales, marketing and distribution	7	6
	<u>11</u>	<u>11</u>

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 September 2019	74,357	293,617	12,603	34,244	414,821
Additions	-	48,156	712	735	49,603
Disposals	-	(128,581)	-	-	(128,581)
As at 31 August 2020	<u>74,357</u>	<u>213,192</u>	<u>13,315</u>	<u>34,979</u>	<u>335,843</u>
<b>Depreciation</b>					
As at 1 September 2019	43,186	137,125	9,918	32,701	222,930
Provided during the period	7,793	32,784	710	1,082	42,369
Disposals	-	(67,105)	-	-	(67,105)
As at 31 August 2020	<u>50,979</u>	<u>102,804</u>	<u>10,628</u>	<u>33,783</u>	<u>198,194</u>
<b>Net Book Value</b>					
As at 31 August 2020	<u>23,378</u>	<u>110,388</u>	<u>2,687</u>	<u>1,196</u>	<u>137,649</u>
As at 1 September 2019	<u>31,171</u>	<u>156,492</u>	<u>2,685</u>	<u>1,543</u>	<u>191,891</u>

**4. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock	1,044,654	769,758
	<u>1,044,654</u>	<u>769,758</u>

**Acorn Packaging Partnership LLP**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2020**

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	1,133,901	1,459,980
Other debtors	214,989	369,713
	1,348,890	1,829,693
	1,348,890	1,829,693

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	45,467	33,433
Trade creditors	714,826	1,105,549
Other creditors	1,079,608	1,272,125
Taxation and social security	149,907	73,071
	1,989,808	2,484,178
	1,989,808	2,484,178

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	55,873	120,394
Bank loans	200,000	-
	255,873	120,394
	255,873	120,394

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	45,467	33,433
Between one and five years	55,873	120,394
	101,340	153,827
	101,340	153,827

**Acorn Packaging Partnership LLP**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2020**

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**9. Related Party Transactions**

As at 31st August 2020 the net amount due to Acorn Packaging Products Limited amounted to £310,606 (2019 £240,329)

**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.



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