

COMPANY REGISTRATION NUMBER 03482981

ACORN STATIONERY AND PRINT LIMITED
FINANCIAL STATEMENTS
31 JANUARY 2014

BRYANT & CO

Chartered Accountants & Statutory Auditor
20 Rolleston Road
Holbury
Southampton
Hampshire
SO45 2GB

TUESDAY



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COMPANIES HOUSE

ACORN STATIONERY AND PRINT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

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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 Accountants & Statutory Auditor 20 Rolleston Road Holbury Southampton Hampshire SO45 2GB
Bankers	National Westminster 1 High Street Weybridge Surrey KT13 8UA
Solicitors	Morrison's 1st Floor Regents House 19-20 The Broadway Woking Surrey GU21 5XQ

ACORN STATIONERY AND PRINT LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2014

The directors present their report and the financial statements of the company for the year ended 31 January 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be trading in stationery products, including office furniture.

DIRECTORS

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

Mr M S Jones
Mr N G Talbot

DIRECTORS' RESPONSIBILITIES

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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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

Bryant & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

ACORN STATIONERY AND PRINT LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JANUARY 2014

SMALL COMPANY PROVISIONS

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

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'N G Talbot', written in a cursive style.

MR N G TALBOT
Company Secretary

Approved by the directors on 17 October 2014

ACORN STATIONERY AND PRINT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACORN STATIONERY AND PRINT LIMITED

YEAR ENDED 31 JANUARY 2014

We have audited the financial statements of Acorn Stationery and Print Limited for the year ended 31 January 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 2, 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below:

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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 annual report to identify material inconsistencies with the audited financial statements. 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 2014 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.

ACORN STATIONERY AND PRINT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACORN STATIONERY AND PRINT LIMITED *(continued)*

YEAR ENDED 31 JANUARY 2014

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.

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; or
- 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.



PETER BRYANT (Senior Statutory Auditor)
For and on behalf of
BRYANT & CO
Chartered Accountants & Statutory Auditor

20 Rolleston Road
Holbury
Southampton
Hampshire
SO45 2GB

17 October 2014

ACORN STATIONERY AND PRINT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2014

	Note	2014 £	2013 £
TURNOVER		2,489,984	2,568,083
Cost of sales		<u>1,726,068</u>	<u>1,772,052</u>
GROSS PROFIT		763,916	796,031
Administrative expenses		<u>576,230</u>	<u>601,070</u>
OPERATING PROFIT	2	187,686	194,961
Interest receivable		11	15
Interest payable and similar charges		(60,200)	(75,176)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		127,497	119,800
Tax on profit on ordinary activities	4	27,305	25,911
PROFIT FOR THE FINANCIAL YEAR		<u>100,192</u>	<u>93,889</u>

All of the activities of the company are classed as continuing.

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £100,192 attributable to the shareholders for the year ended 31 January 2014 (2013 - profit of £93,889).

The notes on pages 8 to 13 form part of these financial statements.

ACORN STATIONERY AND PRINT LIMITED

BALANCE SHEET

31 JANUARY 2014

	Note	2014 £	£	2013 £
FIXED ASSETS				
Tangible assets	6		<u>23,413</u>	<u>22,192</u>
CURRENT ASSETS				
Stocks		16,006		13,492
Debtors	7	588,281		565,813
Cash at bank		<u>167,571</u>		<u>188,579</u>
		771,858		767,884
CREDITORS: Amounts falling due within one year	8	<u>790,647</u>		<u>786,185</u>
NET CURRENT LIABILITIES			<u>(18,789)</u>	<u>(18,301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,624	3,891
PROVISIONS FOR LIABILITIES				
Deferred taxation	10		<u>3,331</u>	<u>2,790</u>
			<u>1,293</u>	<u>1,101</u>
CAPITAL AND RESERVES				
Called-up equity share capital	14		800	800
Capital redemption reserve	15		2	2
Profit and loss account	15		<u>491</u>	<u>299</u>
SHAREHOLDERS' FUNDS	16		<u>1,293</u>	<u>1,101</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the shareholders and authorised for issue on 17 October 2014, and are signed on their behalf by:

MR M S JONES

MR N G TALBOT

Company Registration Number: 03482981




The notes on pages 8 to 13 form part of these financial statements.

ACORN STATIONERY AND PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated 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 valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

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

Deferred taxation

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, with the following exceptions:

ACORN STATIONERY AND PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Staff pension contributions	2,400	2,400
Depreciation of owned fixed assets	6,150	6,814
Auditor's fees	1,650	1,500
Operating lease costs:		
- Plant and equipment	22,957	19,921
- Other	<u>36,000</u>	<u>42,000</u>

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Aggregate remuneration	<u>28,500</u>	<u>24,000</u>

ACORN STATIONERY AND PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>26,764</u>	<u>26,449</u>
Total current tax	<u>26,764</u>	<u>26,449</u>
Deferred tax:		
Origination and reversal of timing differences (note 10) Capital allowances	<u>541</u>	<u>(538)</u>
Tax on profit on ordinary activities	<u>27,305</u>	<u>25,911</u>

5. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid Equity dividends on ordinary shares	<u>100,000</u>	<u>96,000</u>

ACORN STATIONERY AND PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment £	Total £
COST			
At 1 February 2013	29,442	164,430	193,872
Additions	5,184	2,187	7,371
Disposals	(5,362)	(34,628)	(39,990)
At 31 January 2014	<u>29,264</u>	<u>131,989</u>	<u>161,253</u>
DEPRECIATION			
At 1 February 2013	26,125	145,555	171,680
Charge for the year	1,182	4,968	6,150
On disposals	(5,362)	(34,628)	(39,990)
At 31 January 2014	<u>21,945</u>	<u>115,895</u>	<u>137,840</u>
NET BOOK VALUE			
At 31 January 2014	<u>7,319</u>	<u>16,094</u>	<u>23,413</u>
At 31 January 2013	<u>3,317</u>	<u>18,875</u>	<u>22,192</u>

7. DEBTORS

	2014 £	2013 £
Trade debtors	530,213	492,975
Other debtors	58,068	72,838
	<u>588,281</u>	<u>565,813</u>

8. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	326,413	366,604
Corporation tax	53,213	51,371
Other taxation and social security	27,698	28,348
Other creditors	383,323	339,862
	<u>790,647</u>	<u>786,185</u>

9. PENSIONS

The company operates a stakeholder pension scheme for the benefit of the employees. The total contributions paid in the year amounted to £2,400 (2013 £2,400).

ACORN STATIONERY AND PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	2,790	3,328
Profit and loss account movement arising during the year	541	(538)
Provision carried forward	<u>3,331</u>	<u>2,790</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>3,331</u>	<u>2,790</u>
	<u>3,331</u>	<u>2,790</u>

11. COMMITMENTS UNDER OPERATING LEASES

At 31 January 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	2014		2013	
	Land and buildings	Other Items	Land and buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	6,418	-	-
Within 2 to 5 years	<u>36,000</u>	<u>6,532</u>	<u>36,000</u>	<u>21,011</u>
	<u>36,000</u>	<u>12,950</u>	<u>36,000</u>	<u>21,011</u>

12. TRANSACTIONS WITH THE DIRECTORS

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. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>

ACORN STATIONERY AND PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

15. RESERVES

	Capital redemption reserve £	Profit and loss account £
Balance brought forward	2	299
Profit for the year	-	100,192
Equity dividends	-	<u>(100,000)</u>
Balance carried forward	<u>2</u>	<u>491</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	100,192	93,889
Equity dividends	<u>(100,000)</u>	<u>(96,000)</u>
Net addition/(reduction) to shareholders' funds	192	(2,111)
Opening shareholders' funds	<u>1,101</u>	<u>3,212</u>
Closing shareholders' funds	<u>1,293</u>	<u>1,101</u>

ACORN STATIONERY AND PRINT LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 JANUARY 2014

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 4 to 5.

ACORN STATIONERY AND PRINT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2014

	2014	2013
	£	£
TURNOVER	2,489,984	2,568,083
COST OF SALES		
Opening stock - finished goods	13,492	32,309
Stationery and printing purchases	1,469,543	1,502,383
Furniture purchases	108,147	117,106
Purchases of hardware & equipment	115,722	97,059
Delivery and carriage	35,170	36,687
	<u>1,742,074</u>	<u>1,785,544</u>
Closing stock - finished goods	<u>(16,006)</u>	<u>(13,492)</u>
	<u>1,726,068</u>	<u>1,772,052</u>
GROSS PROFIT	<u>763,916</u>	<u>796,031</u>
OVERHEADS		
Administrative expenses	<u>576,230</u>	601,070
OPERATING PROFIT	<u>187,686</u>	194,961
Bank interest receivable	<u>11</u>	<u>15</u>
	<u>187,697</u>	194,976
Interest payable and similar charges	<u>(60,200)</u>	<u>(75,176)</u>
PROFIT ON ORDINARY ACTIVITIES	<u>127,497</u>	<u>119,800</u>

ACORN STATIONERY AND PRINT LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2014

	2014		2013
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors salaries	28,500		24,000
Directors national insurance contributions	1,878		1,245
Wages and salaries	284,830		285,012
Staff national insurance contributions	27,550		27,650
Staff pension contributions	2,400		2,400
		345,158	340,307
Establishment expenses			
Rent	36,000		42,000
Rates	11,952		12,280
Light and heat	1,136		2,023
Insurance	2,184		2,285
Directors' life assurance	1,263		2,155
		52,535	60,743
General expenses			
Motor expenses	47,260		44,781
Travel and subsistence	9,381		12,877
Telephone	10,986		10,636
Equipment leasing charges	22,957		19,921
Equipment repairs and renewals	1,981		6,328
Printing, postage and stationery	1,940		5,517
Laundry and cleaning	3,299		5,061
Subscriptions and donations	1,574		1,541
Computer costs	12,765		17,466
Advertising and promotional costs	33,806		42,707
Entertaining	8,963		8,581
General expenses	864		3,833
Legal and professional fees	3,097		1,814
Consultancy fees	390		-
Accountancy fees	6,136		5,701
Auditors remuneration	1,650		1,500
Depreciation of computer equipment	4,968		5,709
Depreciation of fixtures and fittings	1,182		1,105
		173,199	195,078
Financial costs			
Provision for doubtful debts	150		(11)
Credit card charges	3,719		2,910
Bank charges	1,469		2,043
		5,338	4,942
		576,230	601,070

ACORN STATIONERY AND PRINT LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2014

	2014 £	2013 £
INTEREST RECEIVABLE		
Bank interest receivable	<u>11</u>	<u>15</u>
INTEREST PAYABLE AND SIMILAR CHARGES		
Other interest payable	202	322
Other similar charges	<u>59,998</u>	<u>74,854</u>
	<u>60,200</u>	<u>75,176</u>