

COMPANY REGISTRATION NUMBER 03482981

**ACORN STATIONERY AND PRINT LIMITED**  
**FINANCIAL STATEMENTS**  
**31 JANUARY 2016**



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

# ACORN STATIONERY AND PRINT LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

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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 2016

The directors present their report and the financial statements of the company for the year ended 31 January 2016.

### 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

### STATEMENT OF 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 2016

### 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



Mr N G Talbot  
Company Secretary

Approved by the directors on 21 October 2016

# **ACORN STATIONERY AND PRINT LIMITED**

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

**YEAR ENDED 31 JANUARY 2016**

We have audited the financial statements of Acorn Stationery and Print Limited for the year ended 31 January 2016. 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 Statement of Directors' Responsibilities 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 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 annual 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 2016 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 SHAREHOLDERS OF**  
**ACORN STATIONERY AND PRINT LIMITED** *(continued)*

**YEAR ENDED 31 JANUARY 2016**

**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 and take advantage of the small companies exemptions from the requirement to prepare a strategic 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

21 October 2016

**ACORN STATIONERY AND PRINT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JANUARY 2016**

	Note	2016 £	2015 £
<b>TURNOVER</b>		<b>2,321,790</b>	2,503,793
Cost of sales		<u>1,608,057</u>	<u>1,750,211</u>
<b>GROSS PROFIT</b>		<b>713,733</b>	753,582
Administrative expenses		<u>592,601</u>	<u>589,737</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>121,132</b>	163,845
Interest receivable		–	2
Interest payable and similar charges		<u>(42,061)</u>	<u>(49,213)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>79,071</b>	114,634
Tax on profit on ordinary activities	<b>4</b>	<b>18,058</b>	24,998
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>61,013</b></u>	<u>89,636</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 £61,013 attributable to the shareholders for the year ended 31 January 2016 (2015 - profit of £89,636).

The notes on pages 8 to 12 form part of these financial statements.



# ACORN STATIONERY AND PRINT LIMITED

## BALANCE SHEET

31 JANUARY 2016

	Note	2016 £	£	2015 £
<b>FIXED ASSETS</b>				
Tangible assets	6		<u>21,472</u>	<u>24,021</u>
<b>CURRENT ASSETS</b>				
Stocks		23,349		22,083
Debtors	7	644,013		639,325
Cash at bank		<u>40,319</u>		<u>71,567</u>
		707,681		732,975
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>724,825</u>		<u>752,371</u>
<b>NET CURRENT LIABILITIES</b>			<b>(17,144)</b>	<b>(19,396)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,328</b>	<b>4,625</b>
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred taxation	10		<u>3,386</u>	<u>3,696</u>
			<u>942</u>	<u>929</u>
<b>CAPITAL AND RESERVES</b>				
Called up equity share capital	14		800	800
Capital redemption reserve	15		2	2
Profit and loss account	15		<u>140</u>	<u>127</u>
<b>SHAREHOLDERS' FUNDS</b>	16		<u>942</u>	<u>929</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 directors and authorised for issue on 21 October 2016, 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 12 form part of these financial statements.

# ACORN STATIONERY AND PRINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

### 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.

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.

# ACORN STATIONERY AND PRINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

### 1. ACCOUNTING POLICIES *(continued)*

#### 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:

	2016	2015
	£	£
Staff pension contributions	2,400	2,400
Depreciation of owned fixed assets	6,284	6,588
Auditor's fees	1,800	1,650
Operating lease costs:		
- Plant and equipment	27,947	23,704
- Other	35,000	36,000

### 3. DIRECTORS' REMUNERATION

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

	2016	2015
	£	£
Aggregate remuneration	30,000	30,000

### 4. TAXATION ON ORDINARY ACTIVITIES

#### Analysis of charge in the year

	2016	2015
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2015 - 20%)	18,368	24,633
Total current tax	18,368	24,633
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	(310)	365
Tax on profit on ordinary activities	18,058	24,998

# ACORN STATIONERY AND PRINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

### 5. DIVIDENDS

#### Equity dividends

	2016 £	2015 £
Paid during the year: Equity dividends on ordinary shares	<u>61,000</u>	<u>90,000</u>

### 6. TANGIBLE ASSETS

	Fixtures & Fittings £	Computer Equipment £	Total £
<b>COST</b>			
At 1 February 2015	22,587	112,124	134,711
Additions	1,062	2,673	3,735
Disposals	<u>(4,357)</u>	<u>(10,137)</u>	<u>(14,494)</u>
<b>At 31 January 2016</b>	<u>19,292</u>	<u>104,660</u>	<u>123,952</u>
<b>DEPRECIATION</b>			
At 1 February 2015	16,886	93,804	110,690
Charge for the year	1,469	4,815	6,284
On disposals	<u>(4,357)</u>	<u>(10,137)</u>	<u>(14,494)</u>
<b>At 31 January 2016</b>	<u>13,998</u>	<u>88,482</u>	<u>102,480</u>
<b>NET BOOK VALUE</b>			
<b>At 31 January 2016</b>	<u>5,294</u>	<u>16,178</u>	<u>21,472</u>
At 31 January 2015	<u>5,701</u>	<u>18,320</u>	<u>24,021</u>

### 7. DEBTORS

	2016 £	2015 £
Trade debtors	522,697	547,565
Other debtors	<u>121,316</u>	<u>91,760</u>
	<u>644,013</u>	<u>639,325</u>

# ACORN STATIONERY AND PRINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

### 8. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	299,810	288,908
Corporation tax	18,368	51,397
Other taxation and social security	40,989	43,306
Other creditors	<u>365,658</u>	<u>368,760</u>
	<u>724,825</u>	<u>752,371</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 (2015 £2,400).

### 10. DEFERRED TAXATION

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

	2016	2015
	£	£
Provision brought forward	3,696	3,331
Profit and loss account movement arising during the year	<u>(310)</u>	<u>365</u>
Provision carried forward	<u>3,386</u>	<u>3,696</u>

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

	2016	2015
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>3,386</u>	<u>3,696</u>
	<u>3,386</u>	<u>3,696</u>

### 11. COMMITMENTS UNDER OPERATING LEASES

At 31 January 2016 the company had annual commitments under non-cancellable operating leases as set out below.

	2016		2015	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	36,000	-	-	2,177
Within 2 to 5 years	<u>-</u>	<u>21,412</u>	<u>36,000</u>	<u>9,473</u>
	<u>36,000</u>	<u>21,412</u>	<u>36,000</u>	<u>11,650</u>

# ACORN STATIONERY AND PRINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

### 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:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>

### 15. RESERVES

	Capital redemption reserve £	Profit and loss account £
Balance brought forward	2	127
Profit for the year	–	61,013
Equity dividends	–	<u>(61,000)</u>
Balance carried forward	<u>2</u>	<u>140</u>

### 16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Profit for the financial year	61,013	89,636
Equity dividends	<u>(61,000)</u>	<u>(90,000)</u>
Net addition/(reduction) to shareholders' funds	13	(364)
Opening shareholders' funds	<u>929</u>	<u>1,293</u>
Closing shareholders' funds	<u>942</u>	<u>929</u>