

COMPANY REGISTRATION NUMBER 3695966

ACORN BUILDERS (PEWSEY) LTD
UNAUDITED ABBREVIATED ACCOUNTS
YEAR ENDED
31 JANUARY 2007

FRIDAY



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23/11/2007
COMPANIES HOUSE

STEPHENSON SHEPPARD & CO

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ACORN BUILDERS (PEWSEY) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2007

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ACORN BUILDERS (PEWSEY) LTD

ABBREVIATED BALANCE SHEET

31 JANUARY 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		211,817	228,610
Investments		601	<u>37,882</u>
		212,418	266,492
 CURRENT ASSETS			
Stocks		234,262	124,323
Debtors		304,941	163,691
Cash at bank and in hand		146	<u>16,288</u>
		539,349	304,302
CREDITORS: Amounts falling due within one year	3	346,695	<u>174,442</u>
NET CURRENT ASSETS		192,654	129,860
TOTAL ASSETS LESS CURRENT LIABILITIES		405,072	396,352
 CREDITORS: Amounts falling due after more than one year	4	45,699	48,493
PROVISIONS FOR LIABILITIES		8,736	<u>8,427</u>
		350,637	<u>339,432</u>

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts.

ACORN BUILDERS (PEWSEY) LTD

ABBREVIATED BALANCE SHEET (continued)

31 JANUARY 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	104	104
Revaluation reserve		39,547	39,547
Profit and loss account		<u>310,986</u>	<u>299,781</u>
SHAREHOLDERS' FUNDS		<u>350,637</u>	<u>339,432</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 20/01/07 and are signed on their behalf by

 X
M J BAKER

The notes on pages 3 to 6 form part of these abbreviated accounts.

ACORN BUILDERS (PEWSEY) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Freehold Property	-	2% straight line (excluding land)
Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Office 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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

ACORN BUILDERS (PEWSEY) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2007

1. ACCOUNTING POLICIES *(continued)*

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

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.

Retentions

Retentions are assessed on a contract by contract basis. The turnover is recognised in the profit and loss account for the year at the point when the work has been completed. Where the directors can accurately estimate the future cost of any additional work required to release those retentions, the cost of that work is reflected in the profit and loss account.

2. FIXED ASSETS

	Tangible Assets £	Loans & Investments £	Total £
COST OR VALUATION			
At 1 February 2006	337,673	37,882	375,555
Additions	2,264	21,211	23,475
Disposals/repayments	(11,460)	(55,498)	(66,958)
At 31 January 2007	328,477	3,595	332,072
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 February 2006	109,063	—	109,063
Charge for year	17,166	2,994	20,160
On disposals	(9,569)	—	(9,569)
At 31 January 2007	116,660	2,994	119,654

ACORN BUILDERS (PEWSEY) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2007

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 31 January 2007	<u>211,817</u>	<u>601</u>	<u>212,418</u>
At 31 January 2006	<u>228,610</u>	<u>37,882</u>	<u>266,492</u>

The company owns 100% of the issued share capital of the companies listed below, except for Acorn Construction (Newbury) Limited (50%) BG Properties Limited and Pewsey Vale Roofing Limited are wholly owned subsidiaries, Acorn Construction (Newbury) Limited is not

	2007	2006
	£	£

Aggregate capital and reserves

BG Properties Limited	2,860	2,860
Acorn Construction (Newbury) Limited	347,821	245,573
Pewsey Vale Roofing Limited	18,999	20,445

Profit and (loss) for the year

B G Properties Limited	-	246
Acorn Construction (Newbury) Limited	152,248	143,741
Pewsey Vale Roofing Limited	1,446	20,444

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	-	<u>76,224</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	-	<u>48,493</u>

ACORN BUILDERS (PEWSEY) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2007

5. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary A shares of £1 each shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary A shares of £1 each shares of £1 each	100	100	100	100
Ordinary B shares of £1 each shares of £1 each	4	4	4	4
	<u>104</u>	<u>104</u>	<u>104</u>	<u>104</u>