
Company Registration No. NI 29665 (Northern Ireland)

ACORN THE BUSINESS CENTRE LIMITED

(Being a Company Limited by Guarantee and not having a Share Capital)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

THURSDAY



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12/09/2013

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ACORN THE BUSINESS CENTRE LIMITED

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ACORN THE BUSINESS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO ACORN THE BUSINESS CENTRE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Acorn The Business Centre Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Other information

On 28 June 2013 we reported, as auditors of Acorn The Business Centre Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2012, and our audit report included the following paragraph:

Emphasis of matter - Going concern

"In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 17 to the financial statements concerning the company's ability to continue as a going concern. The company is dependent on the continuing support of its bankers and funders. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



Mrs Rosemary Peters Gallagher OBE FCA (Senior Statutory Auditor)

for and on behalf of Moore Stephens

28 June 2013

Chartered Accountants

Statutory Auditor

32 Lodge Road
Coleraine
Co. Londonderry
BT52 1NB

ACORN THE BUSINESS CENTRE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		1,464,054		1,647,639
Current assets					
Debtors		10,681		21,098	
Cash at bank and in hand		2,220		-	
		<u>12,901</u>		<u>21,098</u>	
Creditors: amounts falling due within one year		<u>(58,746)</u>		<u>(67,552)</u>	
Net current liabilities			<u>(45,845)</u>		<u>(46,454)</u>
Total assets less current liabilities			1,418,209		1,601,185
Creditors: amounts falling due after more than one year			<u>(575,328)</u>		<u>(604,488)</u>
			<u>842,881</u>		<u>996,697</u>
Funds					
Designated funds			994,538		994,538
Unrestricted funds			151,657		2159
			<u>842,881</u>		<u>996,697</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 28 June 2013



Mr. Lewis Richards
Director

Company Registration No. NI 29665

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards. Under FRS1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that it qualifies as a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) including the Statement of Recommended Practice "Accounting and Reporting by Charities".

1.3 Turnover

Turnover represents amounts receivable in respect of the company's principal activities and is recognised when a right to consideration is obtained from the performance of contractual obligations.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight line
Office equipment	20% Reducing balance
Fixtures, fittings & equipment	20% Reducing Balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Going Concern

The company meets its day to day working capital requirements through the continuing support of its funders and the company bankers. The directors expect this arrangement to continue and as such consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined.

1.8 Fund accounting

Unrestricted funds are general funds that are available for use at the directors' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the directors for specific purposes. The designated funds for fixed assets is that part of unrestricted funds that represents fixed assets held.

Restricted funds are those donated for use in particular area or for specific purposes, the use of which is restricted to that area or purpose.

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (continued)

1.9 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income is derived from the provision of training courses and grants, rental charges and services and is recognised as earned (that is, as the related goods or services are provided.)

Investment Income is included when receivable.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where the entitlement, certainty of receipt and amount can be measured with sufficient reliability.

1.10 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2012	2,179,048
Revaluation	(182,571)
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At 1 January 2012 & at 31 December 2012	1,996,477
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Depreciation	
At 1 January 2012	531,409
Charge for the year	1,014
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At 31 December 2012	532,423
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Net book value	
At 31 December 2012	1,464,054
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At 31 December 2011	1,647,639
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ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

3 Share capital

The company is limited by guarantee and therefore does not have a share capital.