
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 2003



ACORN THE BUSINESS CENTRE LIMITED

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ACORN THE BUSINESS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO ACORN THE BUSINESS CENTRE LIMITED UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated financial statements set out on pages 3 to 5, together with the financial statements of the company for the year ended 31 December 2003 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Article 255 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with Articles 255 and 256 of the Order to the registrar of companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 255 and 256 of the Companies (Northern Ireland) Order 1986, and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 14 May 2004 we reported, as auditors of Acorn The Business Centre Limited, to the members on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 December 2003, and our audit report was as follows:

"We have audited the financial statements of Acorn The Business Centre Limited on pages 4 to 12 for the year ended 31 December 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members as a body, in accordance with Article 244 of the Companies (Northern Ireland) Order 1986. Our audit 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

ACORN THE BUSINESS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO ACORN THE BUSINESS CENTRE LIMITED (CONTINUED) UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.



Moore Stephens

14 May 2004

Chartered Accountants
Registered Auditor

32 Lodge Road
Coleraine
Co. Londonderry
BT52 1NB

ACORN THE BUSINESS CENTRE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	636,503		529,416	
Current assets					
Debtors		251,033		106,621	
Cash at bank and in hand		95,411		47,247	
		<u>346,444</u>		<u>153,868</u>	
Creditors: amounts falling due within one year		<u>(234,881)</u>		<u>(94,972)</u>	
Net current assets		111,563		58,896	
Total assets less current liabilities		748,066		588,312	
Creditors: amounts falling due after more than one year		(199)		(4,372)	
Provisions for liabilities and charges		-		(2,087)	
Accruals and deferred income		(612,707)		(496,145)	
		<u>135,160</u>		<u>85,708</u>	
Capital and reserves					
Profit and loss account		<u>135,160</u>		<u>85,708</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.
The financial statements were approved by the Board on 14 May 2004



Director

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT together with revenue grants receivable.

1.3 Tangible fixed assets and depreciation

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

Land and buildings Freehold	2% Straight line
Fixtures, fittings & equipment	20% Reducing Balance
Motor vehicles	25% Reducing balance

1.4 Leasing

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

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2003	769,823
Additions	126,121
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At 31 December 2003	895,944
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Depreciation	
At 1 January 2003	240,407
Charge for the year	19,034
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At 31 December 2003	259,441
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Net book value	
At 31 December 2003	636,503
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At 31 December 2002	529,416
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3 Share capital

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