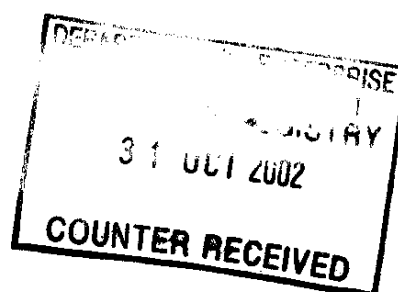


Company Registration No. NI 29665 (Northern Ireland)

**ACORN THE BUSINESS CENTRE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**



# **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**

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We have examined the abbreviated accounts set out on pages 1 to 5, together with the financial statements of the company for the year ended 31 December 2001 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 accounts in accordance with Article 254 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 accounts prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts on pages 1 to 5 are properly prepared in accordance with those provisions.

"We have audited the financial statements of Acorn The Business Centre Limited on pages 3 to 9 for the year ended 31 December 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities on page 1 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.

# **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**

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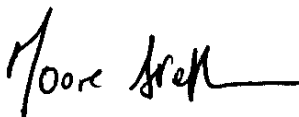
### **Basis of audit opinion**

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 2001 and of its profit of the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.



**Moore Stephens**

30 October 2002

Chartered Accountants  
**Registered Auditor**

32 Lodge Road  
Coleraine  
Co. Londonderry  
BT52 1NB

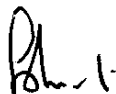
# ACORN THE BUSINESS CENTRE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	2		542,170		545,777
<b>Current assets</b>					
Debtors		53,877		11,289	
Cash at bank and in hand		33,669		71,349	
		<u>87,546</u>		<u>82,638</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(45,274)</u>		<u>(49,243)</u>	
<b>Net current assets</b>			<u>42,272</u>		<u>33,395</u>
<b>Total assets less current liabilities</b>			<u>584,442</u>		<u>579,172</u>
<b>Provisions for liabilities and charges</b>			(1,712)		(882)
<b>Accruals and deferred income</b>			<u>(512,155)</u>		<u>(528,165)</u>
			<u>70,575</u>		<u>50,125</u>
<b>Capital and reserves</b>					
Profit and loss account			<u>70,575</u>		<u>50,125</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 30 October 2002



Director



Director

# ACORN THE BUSINESS CENTRE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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### **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:

Freehold buildings	2% Straight line
Office equipment	20% Reducing balance
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 ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

### 2 Fixed assets

	<b>Tangible assets</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2001	749,031
Additions	13,095
At 31 December 2001	<u>762,126</u>
<b>Depreciation</b>	
At 1 January 2001	203,254
Charge for the period	16,702
At 31 December 2001	<u>219,956</u>
<b>Net book value</b>	
At 31 December 2001	<u>542,170</u>
At 31 December 2000	<u><u>545,777</u></u>

### 3 Share capital

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