

Registered Number: 03695966
England and Wales

Unaudited Financial Statements

for the year ended 31 January 2022

for

ACORN BUILDERS (PEWSEY) LIMITED

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Directors	Mr M J Baker Mr K E Franklin Mr D Whitton Mr R G Butler
Registered Number	03695966
Registered Office	Unit 18 Salisbury Road Business Park Pewsey Wiltshire SN9 5PZ
Accountants	Numeric Accounting Limited Chartered Certified Accountants Suite 1, The Portway Centre, Old Sarum Park, Old Sarum SP4 6EB
Secretary	Mr M J Baker

ACORN BUILDERS (PEWSEY) LIMITED
Statement of Financial Position
As at 31 January 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	3	1,134,373	976,488
Investments	4	607,504	595,803
		1,741,877	1,572,291
Current assets			
Stocks	5	625,756	476,610
Debtors: amounts falling due within one year	6	1,637,016	1,232,402
Cash at bank and in hand		2,446,261	2,752,264
		4,709,033	4,461,276
Creditors: amount falling due within one year	7	(1,860,419)	(1,763,046)
Net current assets		2,848,614	2,698,230
Total assets less current liabilities		4,590,491	4,270,521
Provisions for liabilities	8	(257,540)	(163,511)
Net assets		4,332,951	4,107,010

Capital and reserves

Called up share capital	9	95	95
Reserves	10	41,843	35,715
Profit and loss account		4,291,013	4,071,200
Shareholder's funds		4,332,951	4,107,010

For the year ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 25 October 2022 and were signed on its behalf by:

Mr M J Baker
Director

ACORN BUILDERS (PEWSEY) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2022

General Information

Acorn Builders (Pewsey) Limited is a private company, limited by shares, registered in England and Wales, registration number 03695966, registration address Unit 18, Salisbury Road Business Park, Pewsey, Wiltshire, SN9 5PZ.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

Change in accounting policy

Freehold property is now held at revalued cost and is not depreciated.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents

amounts receivable for services rendered, stated net of discounts and of Value Added Tax. The company recognises revenue when the amount of revenue can be measured reliably, when it

is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities described below.

Construction Contracts

When the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and its stage of completion, the company recognises revenue on the sales of services in the reporting period in which the services are rendered by reference to the stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible fixed assets

Freehold land and property is held at valuation less any provision for impairment, and depreciation is not provided.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	15% Reducing Balance
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Computer Equipment	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties should be recognised initially at cost and subsequently investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Current asset investments

Current asset investments are stated at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

When a financial asset or financial liability is recognised initially, the entity shall measure it at the transaction price unless the arrangement constitutes, in effect, a financing transaction. An arrangement constitutes a financing transaction if payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

At the end of each reporting period, an entity shall measure all financial instruments which constitute a financing arrangement at fair value and recognise changes in fair value in profit or loss.

2. Average number of employees

Average number of employees during the year was 38 (2021 : 33).

3. Tangible fixed assets

Cost or valuation	Plant and Machinery	Computer Equipment	Motor Vehicles	Land and Buildings	Total
	£	£	£	£	£
At 01 February 2021	1,047,924	29,500	414,500	160,000	1,651,924
Additions	148,700	-	176,210	-	324,910
Disposals	-	-	(36,300)	-	(36,300)
Transfers	(15,002)	-	-	-	(15,002)
At 31 January 2022	1,181,622	29,500	554,410	160,000	1,925,532
Depreciation					
At 01 February 2021	394,997	25,171	255,268	-	675,436
Charge for year	101,047	1,082	58,292	-	160,421
On disposals	(15,001)	-	(29,697)	-	(44,698)
At 31 January 2022	481,043	26,253	283,863	-	791,159
Net book values					
Closing balance as at 31 January 2022	700,579	3,247	270,547	160,000	1,134,373
Opening balance as at 01 February 2021	652,927	4,329	159,232	160,000	976,488

The net book value of Plant and Machinery includes £0(2021 £34,249) in respect of assets leased under finance leases or hire purchase contracts.

Revaluation of Freehold Properties

The fair value of the freehold property is based on an open market valuation and has been reviewed by the directors during the year ended 31 January 2022. The directors do not consider there to have been a material change in the carrying value held in the balance sheet.

The reconciliation between the carrying amounts of freehold property at the beginning and end of the Year, together with the net gains or losses from fair value adjustments, is shown in the tangible fixed assets note above.

4. Investments

Cost	Investments in participating interests £	Other investments other than loans £	Total £
At 01 February 2021	12,504	583,303	595,807
Additions	-	-	-
Transfer to/from Tangible fixed assets	0	0	0
Disposals	-	-	-
Revaluations	-	11,697	11,697
At 31 January 2022	12,504	595,000	607,504

Other investments relate to residential properties for letting at £595,000. These properties have been independantly valued in the year to 31st January 2022.

5. Stocks

	2022 £	2021 £
Work in Progress	625,756	476,610
	625,756	476,610

6. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade Debtors	835,004	330,068
Trade debtors - retentions	99,702	139,530
Amount Owed by Participating Interests	604,000	661,927
Prepayments & Accrued Income	32,975	26,031
Other Debtors	300	300
Amounts receivable on contracts not yet invoiced	65,035	74,302
Directors' Current Accounts	0	244
	1,637,016	1,232,402

7. Creditors: amount falling due within one year

	2022	2021
	£	£
Trade Creditors	554,499	580,208
Amounts Owed to Group Undertakings	2,319	2,319
Corporation Tax	65,077	149,693
PAYE & Social Security	38,671	37,969
Accrued Expenses	361,037	404,915
Other Loans	500,002	500,003
Company credit card	5,613	5,083
Obligations under HP/Financial Leases	0	11,081
Directors' Current Accounts	22,036	0
VAT	311,165	71,775
	1,860,419	1,763,046

8. Provisions for liabilities

	2022	2021
	£	£
Deferred Tax	257,540	163,511
	<u>257,540</u>	<u>163,511</u>

9. Share Capital

Allotted, called up and fully paid	2022	2021
	£	£
90 Ordinary A shares of £1.00 each	90	90
4 Ordinary B shares of £1.00 each	4	4
1 Ordinary C share of £1.00 each	1	1
	<u>95</u>	<u>95</u>

10. Reserves

	2022	2021
	£	£
Revaluation Reserve b/fwd	35,715	35,715
Transfers to/from Other Reserves	6,128	0
	<u>41,843</u>	<u>35,715</u>

Revaluation Reserve

Amounts transferred to/from the revaluation reserve represent the fair value movements on the Freehold properties net of related deferred tax movements.

11. Related Party

Acorn construction (Newbury) Limited

Included in debtors is a loan to Acorn Construction (Newbury) Limited in the sum of £600,000 (2021 - £661,927). The loan was made on normal commercial terms with interest payable. The loan is also repayable on demand.

A B Electrical Limited

A debtor to Acorn Builders for £4,000. It is a Interest free loan and will repayable on demand.

Ms J Holland (Partner of Mr D Whitton)

Included in creditors is a loan from Ms J Holland in the sum of £500,000 (2021 - £500,000). The loan was made on normal commercial terms with interest payable at 5% p.a. The loan is also repayable on demand.

12. Dividend

During the year, total dividends of £208,000 (2021 - £108,000) were paid to the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.