

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

ACORN POLYMERS (U.K.) LIMITED

P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

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FOR THE YEAR ENDED 31 MARCH 2023**

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ACORN POLYMERS (U.K.) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:	S M Smith M J Smith
SECRETARY:	Mrs G Smith
REGISTERED OFFICE:	378 Crompton Way Bolton Lancashire BL2 3AF
REGISTERED NUMBER:	03514874 (England and Wales)
ACCOUNTANTS:	P B Syddall & Co Chartered Accountants Grafton House 81 Chorley Old Road Bolton Lancashire BL1 3AJ
BANKERS:	The Co-operative Bank plc P O Box 101 1 Balloon Street Manchester Lancashire M60 4EP

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		794,978		793,084
CURRENT ASSETS					
Stocks		115,250		95,825	
Debtors	6	198,054		223,899	
Cash at bank and in hand		<u>435,640</u>		<u>502,772</u>	
		748,944		822,496	
CREDITORS					
Amounts falling due within one year	7	<u>164,009</u>		<u>165,488</u>	
NET CURRENT ASSETS			<u>584,935</u>		<u>657,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,379,913		1,450,092
PROVISIONS FOR LIABILITIES			<u>38,073</u>		<u>44,975</u>
NET ASSETS			<u><u>1,341,840</u></u>		<u><u>1,405,117</u></u>
CAPITAL AND RESERVES					
Called up share capital			30		30
Retained earnings			<u>1,341,810</u>		<u>1,405,087</u>
SHAREHOLDERS' FUNDS			<u><u>1,341,840</u></u>		<u><u>1,405,117</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 October 2023 and were signed on its behalf by:

S M Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

Acorn Polymers (U.K.) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS102 in the current year and an explanation of how the transition to FRS102 has affected the reported financial position and performance can be found in the notes to the accounts.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 25% on 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES - continued
DEFERRED TAX

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2022 - 11) .

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 April 2022	540,398	793,578	62,398	171,782	1,568,156
Additions	-	23,810	43,719	1,666	69,195
At 31 March 2023	540,398	817,388	106,117	173,448	1,637,351
DEPRECIATION					
At 1 April 2022	-	634,165	13,556	127,351	775,072
Charge for year	-	43,071	13,121	11,109	67,301
At 31 March 2023	-	677,236	26,677	138,460	842,373
NET BOOK VALUE					
At 31 March 2023	540,398	140,152	79,440	34,988	794,978
At 31 March 2022	540,398	159,413	48,842	44,431	793,084

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	180,754	206,445
Other debtors	17,300	17,300
Social security and other taxes	-	154
	<u>198,054</u>	<u>223,899</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts	60,255	41,699
Tax	23,375	36,670
Social security and other taxes	2,341	-
VAT	70,384	78,803
Other creditors	440	385
Directors current account	74	791
Accrued expenses	7,140	7,140
	<u>164,009</u>	<u>165,488</u>

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.