

Nick Potter Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2012

KSEG
Belfry House
Champions Way
Hendon
London
NW4 1PX

Nick Potter Limited
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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Nick Potter Limited
for the Year Ended 31 December 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Nick Potter Limited for the year ended 31 December 2012 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Nick Potter Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Nick Potter Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nick Potter Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Nick Potter Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Nick Potter Limited. You consider that Nick Potter Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Nick Potter Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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KSEG

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NW4 1PX

27 September 2013

Nick Potter Limited
(Registration number: 03454746)
Abbreviated Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Stocks		27,293	26,041
Debtors		8,195	31,482
Cash at bank and in hand		568	337
		36,056	57,860
Creditors: Amounts falling due within one year		(365,003)	(409,836)
Total assets less current liabilities		(328,947)	(351,976)
Creditors: Amounts falling due after more than one year		(105,900)	(112,718)
Net liabilities		(434,847)	(464,694)
Capital and reserves			
Called up share capital	4	70,000	70,000
Profit and loss account		(504,847)	(534,694)
Shareholders' deficit		(434,847)	(464,694)

For the year ending 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 27 September 2013

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Mr N C Potter
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Nick Potter Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2012
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The director is of the opinion that the preparation of the financial statements on a going concern basis is justified on the grounds that assurance has been received from the shareholders that the company will continue to be supported for at least a year from the date of signing these accounts.

Turnover

Turnover represents the invoiced value of goods supplied by the company, net of Value Added Tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33.33% straight line basis
Motor vehicles	33.33% straight line basis
Office equipment	50% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Nick Potter Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pensions

The pension charge represents the amount payable by the company into the director's personal pension plan.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 January 2012	47,248	47,248
Disposals	<u>(31,934)</u>	<u>(31,934)</u>
At 31 December 2012	<u>15,314</u>	<u>15,314</u>
Depreciation		
At 1 January 2012	47,248	47,248
Eliminated on disposals	<u>(31,934)</u>	<u>(31,934)</u>
At 31 December 2012	<u>15,314</u>	<u>15,314</u>
Net book value		
At 31 December 2012	<u>-</u>	<u>-</u>
At 31 December 2011	<u>-</u>	<u>-</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2012	2011
	£	£
Amounts falling due within one year	7,494	9,542
Amounts falling due after more than one year	<u>-</u>	<u>6,668</u>
Total secured creditors	<u>7,494</u>	<u>16,210</u>

Nick Potter Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2012
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4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	70,000	70,000	70,000	70,000
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5 Control

No single individual has controlling voting rights in the company .

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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.