

Nick Potter Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

KSEG
Belfry House
Champions Way
Hendon
London
NW4 1PX

Nick Potter Limited

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Nick Potter Limited

Company Information

Director Mr N C Potter

Company secretary Mr K Shah

Registered office Belfry House
Champions Way
Hendon
London
NW4 1PX

Accountants KSEG
Belfry House
Champions Way
Hendon
London
NW4 1PX

Nick Potter Limited

Director's Report for the Year Ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

Director of the company

The director who held office during the year was as follows:

Mr N C Potter

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 28 September 2017 and signed on its behalf by:

.....
Mr N C Potter
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Financial Statements of
Nick Potter Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nick Potter Limited for the year ended 31 December 2016 as set out on pages 4 to 9 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 <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance>.

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 financial statements of Nick Potter Limited and state those matters that we have agreed to state to the Board of Directors of Nick Potter Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. 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 financial statements 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 financial statements 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 financial statements.

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KSEG
Belfry House
Champions Way
Hendon
London
NW4 1PX

29 September 2017

Nick Potter Limited

(Registration number: 03454746)

Balance Sheet as at 31 December 2016

| | Note | 2016 £ | 2015 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | - | - |
| Current assets | | | |
| Stocks | <u>5</u> | 27,804 | 28,458 |
| Debtors | <u>6</u> | 14,997 | 23,556 |
| Cash at bank and in hand | | <u>5,041</u> | <u>334</u> |
| | | 47,842 | 52,348 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(371,526)</u> | <u>(287,348)</u> |
| Net current liabilities | | <u>(323,684)</u> | <u>(235,000)</u> |
| Total assets less current liabilities | | (323,684) | (235,000) |
| Creditors: Amounts falling due after more than one year | <u>7</u> | <u>-</u> | <u>(99,650)</u> |
| Net liabilities | | <u>(323,684)</u> | <u>(334,650)</u> |
| Capital and reserves | | | |
| Called up share capital | | 70,000 | 70,000 |
| Profit and loss account | | <u>(393,684)</u> | <u>(404,650)</u> |
| Total equity | | <u>(323,684)</u> | <u>(334,650)</u> |

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- 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 financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The statement of income has not been delivered to the Registrar of Companies.

Approved and authorised by the director on 28 September 2017

.....
Mr N C Potter

The notes on pages 5 to 9 form an integral part of these financial statements.

Nick Potter Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The principal place of business is:

White Cottage
Burtonhole Lane
Mill Hill
London
NW7 1AG
United Kingdom

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except where disclosed in the accounting policies certain items are shown at fair value.

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.

Foreign currency transactions and balances

Transactions in currencies other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historical cost in a foreign currency are not re-translated.

Tax

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Nick Potter Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Deferred tax is recognised on all timing differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Current and deferred tax assets and liabilities are not discounted.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Pensions

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

Nick Potter Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

4 Tangible assets

| | Fixtures and fittings £ | Office equipment £ | Total £ |
|--------------------------|-------------------------------|-----------------------|------------|
| Cost or valuation | | | |
| At 1 January 2016 | 6,567 | 8,747 | 15,314 |
| At 31 December 2016 | 6,567 | 8,747 | 15,314 |
| Depreciation | | | |
| At 1 January 2016 | 6,567 | 8,747 | 15,314 |
| At 31 December 2016 | 6,567 | 8,747 | 15,314 |
| Carrying amount | | | |
| At 31 December 2016 | - | - | - |
| At 31 December 2015 | - | - | - |

Nick Potter Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Stocks

| | 2016 £ | 2015 £ |
|----------------|-----------|-----------|
| Finished goods | 27,804 | 28,458 |

6 Debtors

| | 2016 £ | 2015 £ |
|---------------|-----------|-----------|
| Trade debtors | 14,997 | 21,047 |
| Other debtors | - | 2,509 |
| | 14,997 | 23,556 |

7 Creditors

| | 2016 £ | 2015 £ |
|------------------------------|-----------|-----------|
| Due within one year | | |
| Trade creditors | 27,416 | 39,088 |
| Taxation and social security | 5,738 | 2,308 |
| Other creditors | 99,750 | - |
| Director's current accounts | 238,622 | 245,952 |
| | 371,526 | 287,348 |
| Due after one year | | |
| Other creditors | - | 99,650 |

8 Related party transactions

Loans from related parties

| | Director £ | Shareholder £ |
|--------------------|---------------|------------------|
| 2016 | | |
| At start of period | 245,952 | 95,810 |
| Advanced | - | 3,840 |
| Repaid | (7,330) | - |
| At end of period | 238,622 | 99,650 |
| 2015 | | |
| At start of period | 287,216 | 99,650 |
| Repaid | (41,264) | (3,840) |
| At end of period | 245,952 | 95,810 |

Nick Potter Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Terms of loans from related parties

Loan from the director of the company, is interest free and repayable on demand.

Loan from a substantial shareholder of the company, is interest free and repayable on demand.

9 Transition to FRS 102

This is the first year in which the financial statements have been prepared under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2015. Comparative amounts were not reclassified or remeasured due to the transition to FRS 102.

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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.