

# Nick Potter Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2017

KSEG  
Chartered Accountants  
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 S Shah

**Registered office** Belfry House  
Champions Way  
Hendon  
London  
NW4 1PX

**Accountants** KSEG  
Chartered Accountants  
Belfry House  
Champions Way  
Hendon  
London  
NW4 1PX

**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 2017**

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 2017 as set out on pages 3 to 7 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.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the director of Nick Potter Limited, 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 director of Nick Potter Limited, 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 director 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  
Chartered Accountants  
Belfry House  
Champions Way  
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London  
NW4 1PX

28 September 2018

# Nick Potter Limited

**(Registration number: 03454746)**  
**Balance Sheet as at 31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	-
<b>Current assets</b>			
Stocks	<u>5</u>	33,557	27,804
Debtors	<u>6</u>	26,873	14,997
Cash at bank and in hand		<u>2,188</u>	<u>5,041</u>
		62,618	47,842
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(362,283)</u>	<u>(371,526)</u>
<b>Net current liabilities</b>		<u>(299,665)</u>	<u>(323,684)</u>
<b>Net liabilities</b>		<u>(299,665)</u>	<u>(323,684)</u>
<b>Capital and reserves</b>			
Called up share capital		70,000	70,000
Retained earnings		<u>(369,665)</u>	<u>(393,684)</u>
Shareholders' funds		<u>(299,665)</u>	<u>(323,684)</u>

For the financial year ended 31 December 2017 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 of its financial statements 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 financial statements.

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 and the director's report are not delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the director on 28 September 2018

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Mr N C Potter

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
Page 3

# **Nick Potter Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England. The registered office is shown on page 1.

The principal place of business is:

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

### **2 Accounting policies**

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - Small Entities and the Companies Act 2006.

#### **Basis of preparation**

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

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

#### **Summary of significant accounting policies**

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.

#### **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 financial statements.

#### **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**

The tax expense for the period comprises current and, where applicable, deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 2017**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against suitable future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that they are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at historical 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, evenly over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Asset life</b>
Fixtures and fittings	3 years
Office equipment	2 years

#### **Financial instruments**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand, trade and other debtors and trade and other creditors are measured initially at transaction price, and subsequently at amortised cost using the effective interest method.

#### **Cash and cash equivalents**

Cash comprises cash at bank and in hand and includes deposits repayable on demand.

#### **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.

# Nick Potter Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### Pension costs

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

### 3 Employee information

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

### 4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2017	6,567	8,747	15,314
At 31 December 2017	6,567	8,747	15,314
<b>Depreciation</b>			
At 1 January 2017	6,567	8,747	15,314
At 31 December 2017	6,567	8,747	15,314
<b>Carrying amount</b>			
At 31 December 2017	-	-	-
At 31 December 2016	-	-	-

### 5 Stocks

	2017 £	2016 £
Finished goods	33,557	27,804

### 6 Debtors

	2017 £	2016 £
Trade debtors	24,498	14,997
Other debtors	2,375	-
	26,873	14,997



# Nick Potter Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 7 Creditors

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	34,680	27,416
Taxation and social security	7,773	5,738
Other creditors	99,650	99,750
Director's current accounts	220,180	238,622
	<u>362,283</u>	<u>371,526</u>

### 8 Related party transactions

#### Loans from related parties

	Director £	Shareholder £
<b>2017</b>		
At start of period	238,622	99,650
Repaid	(18,442)	-
At end of period	<u>220,180</u>	<u>99,650</u>
	Director £	Shareholder £
<b>2016</b>		
At start of period	245,952	95,810
Advanced	-	3,840
Repaid	(7,330)	-
At end of period	<u>238,622</u>	<u>99,650</u>

#### Terms of loans from related parties

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

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

### 9 Control

There is no controlling party as no shareholder has more than 50% beneficial holding in the company.

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.