

Nick Potter Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

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

Nick Potter Limited

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Nick Potter Limited

Company Information

Director N C Potter

Company secretary 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 Financial
Statements of
Nick Potter Limited
for the Year Ended 31 December 2022**

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 2022 which comprise the statement of income, balance sheet and the related notes 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 <https://www.icaew.com/regulation/a-z>.

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 loss 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 accounts.

Use of our report

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 accounts 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.

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

29 September 2023

Nick Potter Limited
(Registration number: 03454746)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Stocks	<u>5</u>	43,625	37,697
Debtors	<u>6</u>	18,993	18,574
Cash at bank and in hand		2,035	5,602
		64,653	61,873
Creditors: Amounts falling due within one year	<u>7</u>	(349,354)	(344,869)
Net liabilities		(284,701)	(282,996)
Capital and reserves			
Called up share capital		70,000	70,000
Retained earnings		(354,701)	(352,996)
Shareholders' funds		(284,701)	(282,996)

For the financial year ended 31 December 2022 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 29 September 2023

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N C Potter

Director

Nick Potter Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

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

The principal place of business is:

Chestnut Cottage
4 The Ridings
Newgate Street Village
Hertfordshire
SG13 8QX
England

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 financial statements have been prepared on a going concern basis which assumes that the company will be able to meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date on which the financial statements are approved. The company is dependent on the continuing support of its shareholders to meet its liabilities and the shareholders have confirmed that they will provide financial support to enable the company to meet its obligations as they fall due for the foreseeable future.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and Value Added Tax.

Nick Potter Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

2 Accounting policies (continued)

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 profit and loss. Non-monetary items that are measured at historical cost in a foreign currency are not re-translated.

Tax

The tax expense for the year comprises current and, where applicable, deferred tax. Tax is recognised in profit or loss, except that a charge 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.

Deferred tax is recognised on 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 taxable profits.

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.

Current and deferred tax assets and liabilities are not discounted.

Tangible assets

Tangible assets are stated in the balance sheet 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, evenly over their estimated useful lives, as follows:

Asset class	Asset life
Fixtures and fittings	3 years
Office equipment	2 years

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.

Nick Potter Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised costs using the effective interest method, less provision for impairment. 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.

Cash at bank and in hand

This comprises cash at bank and in hand.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

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.

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 (2021 - 1).

Nick Potter Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 January 2022	6,567	8,747	15,314
At 31 December 2022	6,567	8,747	15,314
Depreciation			
At 1 January 2022	6,567	8,747	15,314
At 31 December 2022	6,567	8,747	15,314
Carrying amount			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-

5 Stocks

	2022 £	2021 £
Finished goods	43,625	37,697

6 Debtors

	2022 £	2021 £
Trade debtors	16,793	17,319
Prepayments	467	466
Other debtors	1,733	789
	18,993	18,574

Nick Potter Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors: Amounts falling due within one year

	Note	2022 £	2021 £
Trade creditors		38,351	29,582
Other taxes and social security		6,626	3,355
Shareholder's loan	9	99,650	99,650
Director's current account	9	190,854	198,434
Other creditors		13,873	13,848
		<u>349,354</u>	<u>344,869</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	70,000	70,000	70,000	70,000
	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>

Nick Potter Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

9 Related party transactions

Loans from related parties

	Director	Shareholder
	£	£
2022		
At start of year	198,434	99,650
Advanced during the year	18,855	-
Repaid during the year	(29,618)	-
	<hr/>	<hr/>
At end of year	187,671	99,650
	<hr/>	<hr/>
	Director	Shareholder
	£	£
2021		
At start of year	222,488	99,650
Advanced during the year	20,157	-
Repaid during the year	(44,211)	-
	<hr/>	<hr/>
At end of year	198,434	99,650
	<hr/>	<hr/>

Terms of loans from related parties

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

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

10 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.