

# P.T. Potter Electrical Services Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2023

# P.T. Potter Electrical Services Limited

(Registration number: 04024465)

## Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	3,618	4,830
<b>Current assets</b>			
Stocks	<u>6</u>	1,888	2,400
Debtors	<u>7</u>	28,696	37,060
Cash at bank and in hand		51,497	74,419
		82,081	113,879
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(22,879)	(34,479)
<b>Net current assets</b>		59,202	79,400
<b>Total assets less current liabilities</b>		62,820	84,230
<b>Provisions for liabilities</b>		(202)	(918)
<b>Net assets</b>		62,618	83,312
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2	2
Retained earnings		62,616	83,310
<b>Shareholders' funds</b>		62,618	83,312

**P.T. Potter Electrical Services Limited**

**(Registration number: 04024465)**

**Balance Sheet as at 30 September 2023**

For the financial year ending 30 September 2023 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; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director for issue on 27 March 2024

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P T Potter

Director

# **P.T. Potter Electrical Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2023**

### **1 General information**

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

The address of its registered office is:

82 Churchill Road  
Stamford  
Lincolnshire  
PE9 1JG

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

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

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises 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 is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the 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.

## **P.T. Potter Electrical Services Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2023**

#### **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, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **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. They are subsequently measured at amortised cost 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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **P.T. Potter Electrical Services Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2023**

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2022 - 3).

#### **4 Loss/profit before tax**

Arrived at after charging/(crediting)

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>1,212</u>	<u>1,614</u>

# P.T. Potter Electrical Services Limited

## Notes to the Financial Statements for the Year Ended 30 September 2023

### 5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 October 2022	17,016	13,217	30,233
At 30 September 2023	17,016	13,217	30,233
<b>Depreciation</b>			
At 1 October 2022	12,992	12,411	25,403
Charge for the year	1,006	206	1,212
At 30 September 2023	13,998	12,617	26,615
<b>Carrying amount</b>			
At 30 September 2023	3,018	600	3,618
At 30 September 2022	4,024	806	4,830

### 6 Stocks

	2023 £	2022 £
Other inventories	1,888	2,400

### 7 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	19,095	33,406
Prepayments	2,147	2,579
Other debtors	7,454	1,075
	28,696	37,060

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Trade creditors		7,105	12,521
Taxation and social security		6,550	4,940
Other creditors		9,224	17,018
		22,879	34,479

Obligations under finance lease and hire purchase contracts are secured on the assets financed.



# **P.T. Potter Electrical Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2023**

### **9 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>No.</b>	<b>2023</b> <b>£</b>	<b>No.</b>	<b>2022</b> <b>£</b>
Ordinary shares of £1 each	2	2	2	2

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.