

**TEAPOT CREATIVE LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2023**  
**Pages for filing with the registrar**

**TEAPOT CREATIVE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

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**TEAPOT CREATIVE LIMITED**  
**BALANCE SHEET**  
**As at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	6,633	9,028
		<b>6,633</b>	<b>9,028</b>
<b>Current assets</b>			
Debtors	5	241,038	191,799
Cash at bank and in hand		12,102	43,457
		<b>253,140</b>	<b>235,256</b>
Creditors: amounts falling due within one year	6	( 148,473)	( 182,088)
<b>Net current assets</b>		<b>104,667</b>	<b>53,168</b>
<b>Total assets less current liabilities</b>		<b>111,300</b>	<b>62,196</b>
Creditors: amounts falling due after more than one year	7	( 93,127)	( 48,154)
Provision for liabilities		( 1,658)	( 1,953)
<b>Net assets</b>		<b>16,515</b>	<b>12,089</b>
<b>Capital and reserves</b>			
Called-up share capital		3	3
Profit and loss account		16,512	12,086
<b>Total shareholder's funds</b>		<b>16,515</b>	<b>12,089</b>

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Teapot Creative Limited (registered number: 07945108) were approved and authorised for issue by the Director on 13 December 2023. They were signed on its behalf by:

Elizabeth Anne Ginbey  
Director

Barry Neil Tottle  
Director

**TEAPOT CREATIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Teapot Creative Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is The Courtyard Bowdens Farm, Hambridge, Langport, TA10 0BP, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for design and web services provided in the normal course of business, and is shown net of VAT and other sales related taxes, returns, rebates and discounts.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

**Employee benefits**

*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

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**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, 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.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

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. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	10 years straight line
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*Goodwill*

Goodwill arises on business combinations and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	3 years straight line
Plant and machinery etc.	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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**Borrowing costs**

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

*The Company as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. 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.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in other operating income over the period in which the related costs are recognised, and timing differences are presented as other debtors or deferred income within the balance sheet. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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## **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

## **Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## **2. Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	21	20

## **3. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 April 2022	1,648	1,648
<b>At 31 March 2023</b>	<b>1,648</b>	<b>1,648</b>
<b>Accumulated amortisation</b>		
At 01 April 2022	1,648	1,648
<b>At 31 March 2023</b>	<b>1,648</b>	<b>1,648</b>
<b>Net book value</b>		
<b>At 31 March 2023</b>	<b>0</b>	<b>0</b>
At 31 March 2022	0	0

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**4. Tangible assets**

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
<b>Cost</b>			
At 01 April 2022	1,563	72,010	73,573
Additions	0	1,379	1,379
<b>At 31 March 2023</b>	<b>1,563</b>	<b>73,389</b>	<b>74,952</b>
<b>Accumulated depreciation</b>			
At 01 April 2022	1,563	62,982	64,545
Charge for the financial year	0	3,774	3,774
<b>At 31 March 2023</b>	<b>1,563</b>	<b>66,756</b>	<b>68,319</b>
<b>Net book value</b>			
<b>At 31 March 2023</b>	<b>0</b>	<b>6,633</b>	<b>6,633</b>
At 31 March 2022	0	9,028	9,028

**5. Debtors**

	2023	2022
	£	£
Trade debtors	66,571	51,036
Amounts owed by Group undertakings	12,918	11,700
Other debtors	161,549	129,063
	<b>241,038</b>	<b>191,799</b>

**6. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Bank loans and overdrafts	14,800	27,115
Trade creditors	19,679	27,948
Taxation and social security	85,497	56,417
Obligations under finance leases and hire purchase contracts	1,287	2,418
Other creditors	27,210	68,190
	<b>148,473</b>	<b>182,088</b>



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**7. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	32,067	46,867
Obligations under finance leases and hire purchase contracts	0	1,287
Other creditors	61,060	0
	<b>93,127</b>	<b>48,154</b>

There are no amounts included above in respect of which any security has been given by the small entity.

**8. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
within one year	0	2,615

**9. Related party transactions**

**Transactions with the entity's directors**

**Advances**

B N Tottle

The directors loan account is repayable on demand and interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.

At 1 April 2022, the balance owed by the director was £36,795. During the year, £12,272 was advanced to the director and £1,897 was repaid by the director. At 31 March 2023, the balance owed by the director was £47,170

At 1 April 2021, the balance owed by the director was £33,467. During the year, £3,390 was advanced to the director and £62 was repaid by the director. At 31 March 2022, the balance owed by the director was £36,795.

E A Ginbey

The directors loan account is repayable on demand and interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.

At 1 April 2022, the balance owed by the director was £52,678. During the year, £9,557 was advanced to the director and £691 was repaid by the director. At 31 March 2023, the balance owed by the director was £61,544

At 1 April 2021, the balance owed by the director was £50,106. During the year, £2,634 was advanced to the director and £62 was repaid by the director. At 31 March 2022, the balance owed by the director was £52,678.

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.