

Potty Training Academy Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Potty Training Academy Ltd

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Potty Training Academy Ltd
(Registration number: 09447271)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	6,798	1,012
Current assets			
Stocks	<u>5</u>	18,900	1,782
Debtors	<u>6</u>	99	-
Cash at bank and in hand		75	21,371
		19,074	23,153
Creditors: Amounts falling due within one year	<u>7</u>	(37,163)	(3,548)
Net current (liabilities)/assets		(18,089)	19,605
Total assets less current liabilities		(11,291)	20,617
Creditors: Amounts falling due after more than one year	<u>7</u>	(51,458)	(62,292)
Net liabilities		(62,749)	(41,675)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(62,849)	(41,775)
Total equity		(62,749)	(41,675)

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 November 2017 and signed on its behalf by:

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Mr D J Jenner

Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

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

The address of its registered office is:

The Old Exchange
521 Wimborne Road East
Ferndown
Dorset
BH22 9NH
United Kingdom

The principal place of business is:

Unit 4B
11-15 Francis Avenue
Bournemouth
Dorset
BH11 8NX
England

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 that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company made a loss during the year of £21,074 (2016 - £41,775) and had a net balance sheet deficit of £62,749 (2016 - £41,675) at the balance sheet date and is dependent on the continued support of its directors.

The directors have given their assurances that they will provide sufficient further finance as may prove necessary to meet the company's working capital requirements for the foreseeable future.

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:

Potty Training Academy Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Website costs	25% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	3 years straight line

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 3).

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Notes to the Financial Statements for the Year Ended 28 February 2017

4 Tangible assets

	Fixtures, fittings and computer equipment £	Website costs £	Total £
Cost or valuation			
At 1 March 2016	-	1,350	1,350
Additions	3,986	4,050	8,036
At 28 February 2017	3,986	5,400	9,386
Depreciation			
At 1 March 2016	-	338	338
Charge for the period	985	1,265	2,250
At 28 February 2017	985	1,603	2,588
Carrying amount			
At 28 February 2017	3,001	3,797	6,798
At 29 February 2016	-	1,012	1,012

5 Stocks

	2017 £	2016 £
Other inventories	18,900	1,782

6 Debtors

	2017 £	2016 £
Other debtors	99	-
Total current trade and other debtors	99	-

Potty Training Academy Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	19,887	2,709
Trade creditors		1,206	-
Amounts owed to connected parties		150	150
Other creditors		15,920	689
		<u>37,163</u>	<u>3,548</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>51,458</u>	<u>62,292</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>51,458</u>	<u>62,292</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	10,833	2,709
Bank overdrafts	9,054	-
	<u>19,887</u>	<u>2,709</u>

Bank borrowings

Bank loans and overdrafts is denominated in sterling with a nominal interest rate of 3.6%, and the final instalment is due on 30 November 2022. The carrying amount at year end is £71,345 (2016 - £65,001).

Lloyds Bank Plc hold a fixed and floating charge over the company's assets. The directors have provided a joint guarantee of £65,000 to secure the bank borrowing.