

Potty Training Academy Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 29 February 2020

Potty Training Academy Ltd

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>6</u>

Potty Training Academy Ltd
(Registration number: 09447271)
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,581	3,288
Current assets			
Stocks	<u>5</u>	10,529	17,462
Debtors	<u>6</u>	2,286	2,126
Cash at bank and in hand		11	67
		12,826	19,655
Creditors: Amounts falling due within one year	<u>7</u>	(61,050)	(59,422)
Net current liabilities		(48,224)	(39,767)
Total assets less current liabilities		(45,643)	(36,479)
Creditors: Amounts falling due after more than one year	<u>7</u>	(18,958)	(29,792)
Net liabilities		(64,601)	(66,271)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(64,701)	(66,371)
Shareholders' deficit		(64,601)	(66,271)

For the financial year ending 29 February 2020 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 18 February 2021 and signed on its behalf by:

.....

Mr D J Jenner
Director

The notes on pages 2 to 6 form an integral part of these financial statements.
Page 1

Potty Training Academy Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

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

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 profit of £1,670 (2019 - loss £4,114) and had a net balance sheet deficit of £64,601 (2019 - £66,271) 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.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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:

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

Potty Training Academy Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

2 Accounting policies (continued)

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

Potty Training Academy Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Website costs £	Total £
Cost or valuation				
At 1 March 2019	1,875	2,111	5,400	9,386
At 29 February 2020	1,875	2,111	5,400	9,386
Depreciation				
At 1 March 2019	723	2,111	3,264	6,098
Charge for the year	173	-	534	707
At 29 February 2020	896	2,111	3,798	6,805
Carrying amount				
At 29 February 2020	979	-	1,602	2,581
At 28 February 2019	1,152	-	2,136	3,288

5 Stocks

	2020 £	2019 £
Other inventories	10,529	17,462

6 Debtors

	2020 £	2019 £
Trade debtors	268	115
Prepayments	88	79
Other debtors	1,930	1,932
	2,286	2,126

Potty Training Academy Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	20,645	20,312
Trade creditors		1,980	1,869
Accruals and deferred income		935	2,519
Other creditors		<u>37,490</u>	<u>34,722</u>
		<u>61,050</u>	<u>59,422</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>18,958</u>	<u>29,792</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>18,958</u>	<u>29,792</u>

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	10,833	10,833
Bank overdrafts	<u>9,812</u>	<u>9,479</u>
	<u>20,645</u>	<u>20,312</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 £39,603 (2019 - £50,104).

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.

Potty Training Academy Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

9 Related party transactions

Transactions with directors

	At 1 March 2019 £	At 29 February 2020 £
2020		
Mrs A F Jenner		
Loan - interest free, unsecured and repayable on demand	966	966
	<hr/>	<hr/>
Mr D J Jenner		
Loan - interest free, unsecured and repayable on demand	966	966
	<hr/>	<hr/>

	At 1 March 2018 £	Advances to directors £	At 28 February 2019 £
2019			
Mrs A F Jenner			
Loan - interest free, unsecured and repayable on demand	-	966	966
	<hr/>	<hr/>	<hr/>
Mr D J Jenner			
Loan - interest free, unsecured and repayable on demand	-	966	966
	<hr/>	<hr/>	<hr/>

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.