

Unaudited Financial Statements
for the Year Ended 31 July 2021
for
Potterspury House Limited

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

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FOR THE YEAR ENDED 31 JULY 2021**

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Potterspurty House Limited
Company Information
FOR THE YEAR ENDED 31 JULY 2021

DIRECTORS:

R Armstrong
M Armstrong

REGISTERED OFFICE:

3 Poundfield Road
Potterspurty
Towcester
NN12 7QL

REGISTERED NUMBER:

10987223 (England and Wales)

ACCOUNTANTS:

Comolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

Potterspury House Limited (Registered number: 10987223)

**Balance Sheet
31 JULY 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		5,206		18,533
CURRENT ASSETS					
Stocks		4,000		7,500	
Debtors	5	-		3,883	
Cash at bank		<u>4,285</u>		<u>5,647</u>	
		8,285		17,030	
CREDITORS					
Amounts falling due within one year	6	<u>133,614</u>		<u>150,278</u>	
NET CURRENT LIABILITIES			<u>(125,329)</u>		<u>(133,248)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(120,123)</u>		<u>(114,715)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(120,223)</u>		<u>(114,815)</u>
SHAREHOLDERS' FUNDS			<u>(120,123)</u>		<u>(114,715)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 April 2022 and were signed on its behalf by:

R Armstrong - Director

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2021**

1. STATUTORY INFORMATION

Potterspury House Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors have considered the impact of COVID-19 in relation to their assessment of going concern of the Company. In their opinion, they have taken all reasonable steps to mitigate these factors.

These accounts have been prepared on the going concern basis. The company is loss making, has net liabilities on the balance sheet and is reliant upon the continued support of the directors.

The directors acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	- 3 years
Fixtures and fittings	- 3 years and 25% on cost

Government grants

Covid-19 related Job Retention Scheme

Government grants relating to the Job Retention scheme are recognised under the performance model. Revenue on grants is recognised once all performance conditions have been met.

Small Business Local Council Grants

Local Council Grants recognised under the performance model. Revenue on grants is recognised once the eligibility criteria has been met.

'Eat out to help out' government grants

Government grants relating to the 'Eat out to help out' scheme are recognised under the performance model. Revenue on grants is recognised once all performance conditions have been met.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from related companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 7) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2020 and 31 July 2021	<u>44,895</u>
DEPRECIATION	
At 1 August 2020	26,362
Charge for year	<u>13,327</u>
At 31 July 2021	<u>39,689</u>
NET BOOK VALUE	
At 31 July 2021	<u>5,206</u>
At 31 July 2020	<u>18,533</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>-</u>	<u>3,883</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	19	120
Taxation and social security	-	2,848
Other creditors	<u>133,595</u>	<u>147,310</u>
	<u>133,614</u>	<u>150,278</u>

7. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £186 (2020: £402) were payable to the fund at the balance sheet date and are included in other creditors.

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.