Registration number: NI062482

Simon Potter Investments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022

Simon Potter Investments Limited

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Simon Potter Investments Limited

(Registration number: NI062482)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	41,073	24,823
Current assets			
Debtors	5	2,740	3,320
Cash at bank and in hand		28,386	80,036
		31,126	83,356
Creditors: Amounts falling due within one year	6	(27,285)	(64,611)
Net current assets		3,841	18,745
Total assets less current liabilities		44,914	43,568
Creditors: Amounts falling due after more than one year	6	(22,734)	(29,146)
Net assets		22,180	14,422
Capital and reserves			
Called up share capital	7	2,500	2,500
Profit and loss account		19,680	11,922
Shareholders' funds		22,180	14,422

For the financial year ending 31 March 2022 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 7 November 2022

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Mr S A Potter

Director

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

1 General information

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

The address of its registered office is:
44A Ballyhay Road
Donaghadee
Co Down
BT21 0LU

These financial statements were authorised for issue by the director on 7 November 2022.

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.

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 current 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.

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
Other tangible assets	25% reducing balance basis
Furniture, fittings and equipment	25% reducing balance basis

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.

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2021	6,640	56,984	63,624
Additions	860	29,081	29,941
At 31 March 2022	7,500	86,065	93,565
Depreciation			
At 1 April 2021	4,082	34,719	38,801
Charge for the year	854	12,837	13,691
At 31 March 2022	4,936	47,556	52,492
Carrying amount			
At 31 March 2022	2,564	38,509	41,073
At 31 March 2021	2,558	22,265	24,823

5 Debtors

	2022 £	2021 £
Prepayments	1,730	1,730
Other debtors	1,010	1,590
	2,740	3,320

Simon Potter Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	8	6,995	5,829
Taxation and social security		-	450
Accruals and deferred income		2,442	4,326
Other creditors		17,848	54,006
		27,285	64,611

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	22,734	29,146

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2,500	2,500	2,500	2,500

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	22,734	29,146

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	6,995	5,829

9 Parent and ultimate parent undertaking

The company is controlled by Mr S Potter and Mrs K Potter. Mr S Potter is a director of the company.