

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

FOR

POTTS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2013

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POTTS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2013

DIRECTORS: R V Hudson
J N Lee

SECRETARY: J N Lee

REGISTERED OFFICE: Beech Hill
Glassenbury Road
Cranbrook
Kent
TN17 2QJ

REGISTERED NUMBER: 00516618 (England and Wales)

ACCOUNTANTS: Duncombe & Co
Chartered Accountants
Beech Hill
Glassenbury Road
Cranbrook
Kent
TN17 2QJ

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
POTTS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Potts Limited for the year ended 30 September 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Potts Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Potts Limited and state those matters that we have agreed to state to the Board of Directors of Potts Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Potts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Potts Limited. You consider that Potts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Potts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncombe & Co
Chartered Accountants
Beech Hill
Glassenbury Road
Cranbrook
Kent
TN17 2QJ

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2013

	Notes	30.9.13 £	£	30.9.12 £	£
FIXED ASSETS					
Tangible assets	2		31,029		36,597
CURRENT ASSETS					
Stocks		202,669		230,032	
Debtors		30,611		13,152	
Prepayments and accrued income		10,008		9,518	
Cash at bank and in hand		133,994		114,470	
		<u>377,282</u>		<u>367,172</u>	
CREDITORS					
Amounts falling due within one year		<u>140,286</u>		<u>161,725</u>	
NET CURRENT ASSETS			<u>236,996</u>		<u>205,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			268,025		242,044
PROVISIONS FOR LIABILITIES			3,552		4,082
NET ASSETS			<u>264,473</u>		<u>237,962</u>
CAPITAL AND RESERVES					
Called up share capital	3		200		200
Profit and loss account			<u>264,273</u>		<u>237,762</u>
SHAREHOLDERS' FUNDS			<u>264,473</u>		<u>237,962</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and
- 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
- (b) 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 7 January 2014 and were signed on its behalf by:

R V Hudson - Director The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 10% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

Total
£

COST

At 1 October 2012	74,815
Additions	1,631
Disposals	(7,380)
At 30 September 2013	<u>69,066</u>

DEPRECIATION

At 1 October 2012	38,218
Charge for year	5,798
Eliminated on disposal	(5,979)
At 30 September 2013	<u>38,037</u>

NET BOOK VALUE

At 30 September 2013

At 30 September 2012

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31,029
36,597
continued...

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2013

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.13	30.9.12
		£1	£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>