

Registered Number 00227621

A.G.POTTER (FRAMLINGHAM) LIMITED

Abbreviated Accounts

30 June 2011

Balance Sheet as at 30 June 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible	2	1,344,868	1,348,379
Total fixed assets		1,344,868	1,348,379
Current assets			
Stocks	3	49,196	28,044
Debtors	4	659,324	685,834
Total current assets		708,520	713,878
Creditors: amounts falling due within one year	5	(358,310)	(329,123)
Net current assets		350,210	384,755
Total assets less current liabilities		1,695,078	1,733,134
Creditors: amounts falling due after one year	6	(185,817)	(248,250)
Total net Assets (liabilities)		1,509,261	1,484,884
Capital and reserves			
Called up share capital	7	22,763	22,763
Share premium account		4,000	4,000
Other reserves		58,775	58,775
Profit and loss account		1,423,723	1,399,346
Shareholders funds		1,509,261	1,484,884

- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 March 2012

And signed on their behalf by:

Allan J Potter, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 June
2011

1 Accounting policies

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). The directors believe sufficient funding is available to the company for the twelve months following the signing of these financial statements. On this basis, the financial statements have been prepared on the going concern basis.

Turnover

The turnover shown in the profit and loss account represents goods sold during the year.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant, machinery and fittings	15.00% Reducing Balance
Computer equipment	28.57% (three and a half year basis) on cost

2 Tangible fixed assets

Cost	£
At 30 June 2010	1,467,068
additions	2,695
disposals	
revaluations	
transfers	
At 30 June 2011	<u>1,469,763</u>
Depreciation	
At 30 June 2010	118,689
Charge for year	6,206
on disposals	
At 30 June 2011	<u>124,895</u>
Net Book Value	
At 30 June 2010	1,348,379
At 30 June 2011	<u>1,344,868</u>

No depreciation is provided on freehold properties since the directors consider that residual balances are such that their depreciation is insignificant. Any permanent diminution in the value of such properties is charged to the profit and loss account.

3 Stocks

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

4 Debtors

	2011	2010
	£	£
Trade debtors	233,403	217,909
Other debtors	413,334	455,741
Prepayments and accrued income	12,587	12,184
	<u>659,324</u>	<u>685,834</u>

Debtors include amounts of £505,033 (2010: £518,570) falling due after more than one year.

5 Creditors: amounts falling due within one year

	2011	2010
	£	£
Bank loans	94,754	146,563
Trade creditors	127,077	68,027
Other creditors	125,983	100,572
Taxation and Social Security	<u>10,496</u>	<u>13,961</u>
	358,310	329,123

No depreciation is provided on freehold properties since the directors consider that residual balances are such that their depreciation is insignificant. Any permanent diminution in the value of such properties is charged to the profit and loss account.

6 Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Bank loans and overdrafts	168,567	211,800
Obligations under finance leases		4,200
Other creditors	<u>17,250</u>	<u>32,250</u>
	185,817	248,250
	2011	2010
	£	£
Secured debts	168,567	216,000

Included within creditors falling due after more than one year is an amount of £4,995

(2010:£80,008) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

7 Share capital

	2011 £	2010 £
Authorised share capital:		
25000 Ordinary of £1.00 each	25,000	25,000
35000 Preference of £1.00 each	35,000	35,000
Allotted, called up and fully paid:		
22763 Ordinary of £1.00 each	22,763	22,763
33884 Preference of £1.00 each	33,884	33,884

8 Transactions with directors

The directors have a beneficial interest in 83% of the ordinary voting shares and 15% of the shares classed as financial liabilities of the company as disclosed in the directors report. There is no person or party who, without acting on concert with other parties, would be able to control the company. Allan Potter, a director of the company holds 50% of the share capital in North Suffolk Properties Limited. The company's loan to North Suffolk Properties Limited incurred interest at a commercial rate. The balance outstanding at the period end £221,431 (2010: £257,363) is included in other debtors. North Suffolk Properties Limited also owed £18,801 (2010:£16,346) to A G Potter (Framlingham) Limited as at 30 June 2011. This amount is included within trade debtors.

9 Related party disclosures

Included in trade debtors is an amount due from Darcy B of £2,888 (2010:£1,908). This is a business which is run by Mrs D Potter.

10 Transactions and Balances

Included in other debtors is a loan to Allan Potter which is interest free and repayable on demand. The balance outstanding on the loan at 30 June 2011 was £20,825 (2010:£15,877) which was also the maximum balance outstanding during the year. In

addition, included within trade debtors are balances totalling £105,151 (2010:£94,352) due from Allan Potter which arose on transactions undertaken with the company. The maximum amount outstanding during the year was £105,151. It is not anticipated that this balance will be repaid to the company within the next twelve months.

Leases and hire

11 purchase

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease

12 agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

13 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

14 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.