Registered Number 00227621

A.G.POTTER (FRAMLINGHAM) LIMITED

Abbreviated Accounts

30 June 2015

A.G.POTTER (FRAMLINGHAM) LIMITED **Registered Number 00227621**

Abbreviated Balance Sheet as at 30 June 2015

	Notes	*2015*	*2014*
		£	£
Fixed assets			
Tangible assets	2	1,414,407	1,649,051
Investments	3	425,000	-
		1,839,407	1,649,051
Current assets			
Stocks		50,878	44,663
Debtors	4	839,330	633,764
Cash at bank and in hand		58,491	35,635
		948,699	714,062
Creditors: amounts falling due within one year	5	(361,233)	(359,014)
Net current assets (liabilities)		587,466	355,048
Total assets less current liabilities		2,426,873	2,004,099
Creditors: amounts falling due after more than one year	5	(574,447)	(323,031)
Total net assets (liabilities)		1,852,426	1,681,068
Capital and reserves			
Called up share capital	6	22,763	22,763
Share premium account		4,000	4,000
Other reserves		175,274	58,775
Profit and loss account		1,650,389	1,595,530
Shareholders' funds		1,852,426	1,681,068

- For the year ending 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 March 2016

And signed on their behalf by:
Allan J Potter, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2015

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts 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 policy
Turnover comprises revenue recognised by the company in respect of goods sold during the year, exclusive of Value Added Tax and trade discounts.

Amounts received as part of an exclusivity agreement are released to the profit and loss account over the period to which the agreement relates.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery and fittings - 15% reducing balance
Motor vehicles - 25% reducing balance
Computer equipment - 28.57% (three and a half year basis) on cost

No depreciation is charged on assets under construction.

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

Valuation information and policy
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Other accounting policies
Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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.

2 Tangible fixed assets

	£
Cost	
At 1 July 2014	1,788,725
Additions	91,085
Disposals	-
Revaluations	-
Transfers	(308,501)
At 30 June 2015	1,571,309

Depreciation	
At 1 July 2014	139,674
Charge for the year	17,228
On disposals	-
At 30 June 2015	156,902
Net book values	
At 30 June 2015	1,414,407
At 30 June 2014	1,649,051

3 **Fixed assets Investments**

Investment property

At 1 July 2014 £Nil
Transfer from tangible fixed assets £308,501
Surplus/(deficit) on revaluation £116,499
At 30 June 2015 £425,000

Comprising
Valuation £425,000
At 30 June 2015 £425,000

The 2015 valuations were made by Fenn Wright in August 2014, on an open market value for existing use basis.

Revaluation reserves

Net surplus in investment properties £116,499
At 30 June 2015 £116,499

4 **Debtors**

	2015	*2014*
	£	*£*
Debtors include the following amounts due after more than one year	266,283	243,210

5 **Creditors**

	2015	*2014*
	£	*£*
Secured Debts	656,560	416,229
Instalment debts due after 5 years	276,771	0

6 **Called Up Share Capital**

Allotted, called up and fully paid:

	2015	*2014*
	£	*£*
22,763 Ordinary shares of £1 each	22,763	22,763
33,884 Preference shares of £1 each	33,884	33,884

7 Transactions with directors

Name of director receiving advance or credit:	Allan Potter
Description of the transaction:	Interest free loan
Balance at 1 July 2014:	£ 130,315
Advances or credits made:	£ 21,866
Advances or credits repaid:	£ 0
Balance at 30 June 2015:	£ 152,181

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 2015 was £152,181 (2014: £130,315). The maximum amount outstanding during the year was £152,181. It is not anticipated that this balance will be repaid to the company within the twelve months.

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