

A. G. POTTER (FRAMLINGHAM) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016



A. G. POTTER (FRAMLINGHAM) LIMITED

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A. G. POTTER (FRAMLINGHAM) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A. G. POTTER (FRAMLINGHAM) LIMITED FOR THE YEAR ENDED 30 JUNE 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A. G. Potter (Framlingham) Limited for the year ended 30 June 2016 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of A. G. Potter (Framlingham) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of A. G. Potter (Framlingham) Limited and state those matters that we have agreed to state to the Board of Directors of A. G. Potter (Framlingham) Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A. G. Potter (Framlingham) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A. G. Potter (Framlingham) 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 loss of A. G. Potter (Framlingham) Limited. You consider that A. G. Potter (Framlingham) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of A. G. Potter (Framlingham) 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.



Scrutton Bland

Chartered Accountants

Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Date:

5/1/17

A. G. POTTER (FRAMLINGHAM) LIMITED

REGISTERED NUMBER: 00227621

**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016**

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		1,865,227		1,414,407
Investment property	3		1,500,000		425,000
			<u>3,365,227</u>		<u>1,839,407</u>
Current assets					
Stocks		48,901		50,878	
Debtors: amounts falling due after more than one year	5	65,405		266,283	
Debtors: amounts falling due within one year	5	100,419		573,047	
Cash at bank		2,622		58,491	
		<u>217,347</u>		<u>948,699</u>	
Creditors: amounts falling due within one year	6	<u>(448,759)</u>		<u>(361,233)</u>	
Net current (liabilities)/assets			<u>(231,412)</u>		<u>587,466</u>
Total assets less current liabilities			<u>3,133,815</u>		<u>2,426,873</u>
Creditors: amounts falling due after more than one year	7		<u>(1,304,314)</u>		<u>(574,447)</u>
Net assets			<u><u>1,829,501</u></u>		<u><u>1,852,426</u></u>
Capital and reserves					
Called up share capital	9		22,763		22,763
Share premium account			4,000		4,000
Capital redemption reserve			58,775		58,775
Investment property reserve			116,499		116,499
Profit and loss account			<u>1,627,464</u>		<u>1,650,389</u>
Shareholders' funds			<u><u>1,829,501</u></u>		<u><u>1,852,426</u></u>

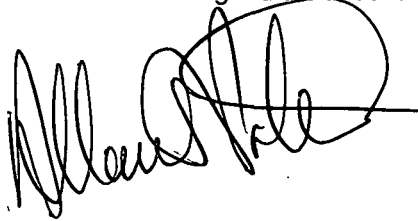
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

A. G. POTTER (FRAMLINGHAM) LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 30 JUNE 2016

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 7/12/2016.

A handwritten signature in black ink, appearing to read 'Allan J Potter', is written over a horizontal line.

Allan J Potter
Director

The notes on pages 4 to 9 form part of these financial statements.

A. G. POTTER (FRAMLINGHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

1.2 Turnover

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.

1.3 Tangible fixed assets and depreciation

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.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 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 January 2015) 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.

A. G. POTTER (FRAMLINGHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting Policies (continued)

1.6 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.

1.7 Operating leases

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

1.8 Stocks

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

1.9 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.

1.10 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.

A. G. POTTER (FRAMLINGHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

2. Tangible fixed assets

	£
Cost	
At 1 July 2015	1,571,309
Additions	467,200
At 30 June 2016	2,038,509
Depreciation	
At 1 July 2015	156,902
Charge for the year	16,380
At 30 June 2016	173,282
Net book value	
At 30 June 2016	1,865,227
At 30 June 2015	1,414,407

3. Investment property

	£
Valuation	
At 1 July 2015	425,000
Additions at cost	1,075,000
At 30 June 2016	1,500,000
Comprising	
Valuation	1,500,000
At 30 June 2016	1,500,000

The 2016 valuations on investment property brought forward were made by Fenn Wright in August 2014, on an open market value for existing use basis.

Investment property additions were acquired at market value on 4 December 2015, therefore no valuation has been undertaken at the year end.

Revaluation reserves

At 1 July 2015 and 30 June 2016	116,499

A. G. POTTER (FRAMLINGHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

4. Fixed asset investments

	£
Cost or valuation	
At 1 July 2015	-
Additions	254,539
Amounts written off	(254,539)
At 30 June 2016	-
Net book value	
At 30 June 2016	-
At 30 June 2015	-

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
North Suffolk Properties Limited	Ordinary	100 %
Glevering Mill Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 April 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
North Suffolk Properties Limited	2	36,882
Glevering Mill Limited - as at 30 November 2014	(72,234)	(72,334)

5. Debtors

Debtors include £65,405 (2015 - £266,283) falling due after more than one year.

A. G. POTTER (FRAMLINGHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

6. Creditors:
Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	74,666	30,535
Net obligations under finance leases and hire purchase contracts	20,216	18,284
Other creditors	40,000	40,000
Total	<u>134,882</u>	<u>88,819</u>

A. G. POTTER (FRAMLINGHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

7. Creditors:

Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	1,203,974	413,521
Net obligations under finance leases and hire purchase contracts	33,673	54,259
Other creditors	66,667	106,667
Total	1,304,314	574,447

Included within creditors falling due after more than one year is an amount £845,025 (2015: £276,771) which is repayable by instalments in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

8. Transactions with Directors

Included in other creditors is a loan from Allan Potter which is interest free and repayable on demand. The balance outstanding on the loan at 30 June 2016 was £63,993 (2015: other debtor £152,181).

9. Share capital

	2016 £	2015 £
Shares classified as capital		
Allotted, called up and fully paid		
22,763 Ordinary shares of £1 each	22,763	22,763
Shares classified as debt		
Allotted, called up and fully paid		
33,884 Preference shares of £1 each	33,884	33,884