

Registration number: 5488331

Richard H. Potts Financial Services Ltd

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 30 June 2017

A Wood and Co LLP
Chartered Accountants
18-20 Moorland Road
Burslem
Stoke-On-Trent
Staffordshire
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Richard H. Potts Financial Services Ltd

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Richard H. Potts Financial Services Ltd

Company Information

Directors R H Potts

A J Potts

Company secretary A J Potts

Registered office Stonehaven
Stanley Road
Stockton Brook
Stoke on Trent
Staffordshire
ST8 9LL

Accountants A Wood and Co LLP
Chartered Accountants
18-20 Moorland Road
Burslem
Stoke-On-Trent
Staffordshire
ST6 1DW

Richard H. Potts Financial Services Ltd

(Registration number: 5488331)

Abridged Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,016	636
Current assets			
Debtors		2	2
Cash at bank and in hand		55,743	46,046
		55,745	46,048
Creditors: Amounts falling due within one year	6	(20,225)	(14,591)
Net current assets		35,520	31,457
Total assets less current liabilities		36,536	32,093
Creditors: Amounts falling due after more than one year	7	(9,027)	(12,616)
Net assets		27,509	19,477
Capital and reserves			
Called up share capital		2	2
Profit and loss account		27,507	19,475
Total equity		27,509	19,477

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Richard H. Potts Financial Services Ltd
(Registration number: 5488331)
Abridged Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 10 July 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R H Potts', written over a dotted line.

R H Potts
Director

Richard H. Potts Financial Services Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Stonehaven
Stanley Road
Stockton Brook
Stoke on Trent
Staffordshire
ST8 9LL

These financial statements were authorised for issue by the Board on 10 July 2017.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Office equipment	20% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Richard H. Potts Financial Services Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	25% straight line

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Richard H. Potts Financial Services Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

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 directors) during the year, was 2 (2016 - 2).

Richard H. Potts Financial Services Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

4 Intangible assets

	Total £
Cost or valuation	
At 1 July 2016	40,229
At 30 June 2017	40,229
Amortisation	
At 1 July 2016	40,229
At 30 June 2017	40,229
Carrying amount	
At 30 June 2017	-

5 Tangible assets

	Total £
Cost or valuation	
At 1 July 2016	3,343
Additions	895
At 30 June 2017	4,238
Depreciation	
At 1 July 2016	2,707
Charge for the year	515
At 30 June 2017	3,222
Carrying amount	
At 30 June 2017	1,016
At 30 June 2016	636

6 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts of £3,625 (2016 - £3,625).

7 Creditors: amounts falling due after more than one year

Creditors included bank loans and overdrafts of £9,027 (2016 - £12,616).

Richard H. Potts Financial Services Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

8 Related party transactions

Transactions with directors

	At 1 July 2016 £	Advances to directors £	Repayments by director £	At 30 June 2017 £
2017				
R H Potts				
Directors current account	<u>104</u>	<u>(104)</u>	<u>104</u>	<u>104</u>
	At 1 July 2015 £	Advances to directors £	Repayments by director £	At 30 June 2016 £
2016				
R H Potts				
Directors current account	<u>104</u>	<u>(104)</u>	<u>104</u>	<u>104</u>

9 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard FRS102 Section 1A (FRS102). The last financial statements under the UK GAAP were for the year ended 30 June 2016. The date of transition to FRS102 was 1 July 2016. There were no transition adjustments, therefore equity and profit have not changed at the date of transition.