

Company Registration number 06485621

MICHALA POTTS LIMITED
Abbreviated Accounts
For the year ended 31 January 2012

SATURDAY



A37 *A14VORU3* #206
17/03/2012
COMPANIES HOUSE

MICHALA POTTS LIMITED

Financial statements for the year ended 31 January 2012

Contents

Pages

Balance sheet

1

Notes to the financial statements

2-3

MICHALA POTTS LIMITED

Abbreviated balance sheet as at 31 January 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Tangible assets	2	2,553	3,024
Current assets			
Cash at bank and in hand		3,392	3,648
Creditors , amounts falling due within one year		<u>(4,639)</u>	<u>(5,851)</u>
Net current liabilities		<u>(1,247)</u>	<u>(2,203)</u>
Total assets less current liabilities		1,306	821
Provision for liabilities		<u>(333)</u>	<u>(402)</u>
		<u>973</u>	<u>419</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		<u>972</u>	<u>418</u>
Shareholder's funds		<u>973</u>	<u>419</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 January 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 28 February 2012 and signed on its behalf



Miss Michala S Potts - Director

Company Registration No: 06485621

The notes on pages 2 to 3 form part of these financial statements

MICHALA POTTS LIMITED

Notes to the abbreviated accounts for the year ended 31 January 2012

1 Accounting policies

a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) *Turnover*

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

c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Plant and machinery	10%	on cost
Computer equipment	33%	on cost

d) *Deferred taxation*

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a [discounted/nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

e) *Hire purchase and lease transactions*

Rentals under operating leases are charged to the profit and loss account as they fall due

2 Fixed assets

	<i>Tangible fixed assets</i> £
Cost	
At 1 February 2011	3,841
Depreciation.	
At 1 February 2011	817
Provision for the year	471
At 31 January 2012	1,288
Net book value:	
At 31 January 2012	2,553
At 31 January 2011	3,024

MICHALA POTTS LIMITED

Notes to the abbreviated accounts for the year ended 31 January 2012 (continued)

3 Called-up share capital

	<u>2012</u> £	<u>2011</u> £
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>