

POTS&CO LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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POTS&CO LIMITED

COMPANY INFORMATION

Directors	J R Dyer S N Champ (appointed 3 November 2016)
Company secretary	S Dyer
Registered number	8106984
Registered office	Units 3 & 7 Dan House 307 Everdon Road Park Royal London NW10 7ST
Accountants	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

POTS&CO LIMITED

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POTS&CO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors

The directors who served during the year were:

J R Dyer
S N Champ (appointed 3 November 2016)

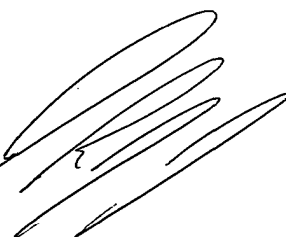
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

J R Dyer
Director

Date:



23-05-2017.

POTS&CO LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF POTS&CO LIMITED FOR THE YEAR ENDED 31 DECEMBER 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 Pots&Co Limited for the year ended 31 December 2016 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets and the related notes from the Group accounting records and from information and explanations you have given us.

As a practising 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/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Pots&Co Limited, as a body, in accordance with the terms of our engagement letter dated 30 April 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Pots&Co Limited and state those matters that we have agreed to state to the Board of Directors of Pots&Co 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 Pots&Co Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pots&Co 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 profit or loss of Pots&Co Limited. You consider that Pots&Co 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 Pots&Co 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.



Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

Date: 23 May 2017

POTS&CO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover		5,781,165	2,715,536
Cost of sales		(4,326,338)	(1,793,781)
Gross profit		1,454,827	921,755
Distribution costs		(320,179)	(170,114)
Administrative expenses		(1,090,010)	(509,241)
Operating profit		44,638	242,400
Interest payable and expenses		(56,525)	(33,225)
(Loss)/profit before taxation		(11,887)	209,175
Tax on (loss)/profit	4	20,799	45,790
Profit for the year		8,912	254,965
Profit for the year attributable to:			
Owners of the parent Company		8,912	254,965

There was no other comprehensive income for 2016 (2015:£NIL).

POTS&CO LIMITED
REGISTERED NUMBER:8106984

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	5		1,091,924		514,860
Investments	6		1,000		-
			1,092,924		514,860
Current assets					
Stocks	7	320,911		219,984	
Debtors: amounts falling due within one year	8	1,296,829		690,530	
Cash at bank and in hand		26,324		96,246	
		1,644,064		1,006,760	
Creditors: amounts falling due within one year	9	(1,595,752)		(625,101)	
Net current assets			48,312		381,659
Total assets less current liabilities			1,141,236		896,519
Creditors: amounts falling due after more than one year	10		(493,727)		(480,919)
Net assets			647,509		415,600
Capital and reserves					
Called up share capital	13		5,605		5,295
Share premium account			838,236		615,549
Profit and loss account			(196,332)		(205,244)
			647,509		415,600

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J R Dyer
Director

Date:

23-05-2017

POTS&CO LIMITED
REGISTERED NUMBER:8106984

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	5		1,091,924		514,860
Investments	6		1,000		-
			<u>1,092,924</u>		<u>514,860</u>
Current assets					
Stocks	7	320,911		219,984	
Debtors: amounts falling due within one year	8	1,217,717		690,530	
Cash at bank and in hand		26,324		96,246	
		<u>1,564,952</u>		<u>1,006,760</u>	
Creditors: amounts falling due within one year	9	(1,590,870)		(625,101)	
Net current (liabilities)/assets			<u>(25,918)</u>		<u>381,659</u>
Total assets less current liabilities			<u>1,067,006</u>		<u>896,519</u>
Creditors: amounts falling due after more than one year	10		(493,727)		(480,919)
Net assets			<u><u>573,279</u></u>		<u><u>415,600</u></u>
Capital and reserves					
Called up share capital	13		5,605		5,295
Share premium account			838,236		615,549
Profit and loss account carried forward			(270,562)		(205,244)
			<u><u>573,279</u></u>		<u><u>415,600</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 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J R Dyer
Director

Date:

23-05-2017

POTS&CO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2015	51	408,959	(460,209)	(51,199)
Comprehensive income for the year				
Profit for the year	-	-	254,965	254,965
Contributions by and distributions to owners				
Shares issued during the year	5,244	211,833	-	217,077
Shares redeemed during the year	-	(5,243)	-	(5,243)
At 1 January 2016	5,295	615,549	(205,244)	415,600
Comprehensive income for the year				
Profit for the year	-	-	8,912	8,912
Contributions by and distributions to owners				
Shares issued during the year	310	222,687	-	222,997
At 31 December 2016	5,605	838,236	(196,332)	647,509

POTS&CO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2015	51	408,959	(460,209)	(51,199)
Comprehensive income for the year				
Profit for the year	-	-	254,965	254,965
Contributions by and distributions to owners				
Shares issued during the year	5,244	211,833	-	217,077
Shares redeemed during the year	-	(5,243)	-	(5,243)
At 1 January 2016	5,295	615,549	(205,244)	415,600
Comprehensive income for the year				
Loss for the year	-	-	(65,317)	(65,317)
Contributions by and distributions to owners				
Shares issued during the year	310	222,687	-	222,997
At 31 December 2016	5,605	838,236	(270,561)	573,280

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Pots&Co Limited is incorporated and domiciled in England and Wales. The registered office is Units 3 & 7, Dan House, 307 Elvedon Road, Park Royal, London, NW10 7ST.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 20% on reducing balance
Office equipment	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 31 (2015 - 16).

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Taxation

	2016 £	2015 £
Corporation tax		
Adjustments in respect of previous periods	(24,912)	(19,150)
Total current tax	<u>(24,912)</u>	<u>(19,150)</u>
Deferred tax		
Origination and reversal of timing differences	1,826	82,598
Trading losses carried forward	2,287	(109,238)
Total deferred tax	<u>4,113</u>	<u>(26,640)</u>
Taxation on loss on ordinary activities	<u>(20,799)</u>	<u>(45,790)</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20%).

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

Group and Company

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2016	618,687	5,256	623,943
Additions	769,697	13,009	782,706
At 31 December 2016	<u>1,388,384</u>	<u>18,265</u>	<u>1,406,649</u>
Depreciation			
At 1 January 2016	106,314	2,769	109,083
Charge for the period on owned assets	202,805	2,837	205,642
At 31 December 2016	<u>309,119</u>	<u>5,606</u>	<u>314,725</u>
Net book value			
At 31 December 2016	<u>1,079,265</u>	<u>12,659</u>	<u>1,091,924</u>
At 31 December 2015	<u>512,373</u>	<u>2,487</u>	<u>514,860</u>

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Love Something Limited	Ordinary	100 %	Food production

Love Something Limited was incorporated on 04 August 2016 and commenced trading shortly thereafter. During the period ended 31 December 2016 the company had realised turnover of £199,480 and net profit before tax of £89,433.

Company

	Investments in subsidiary companies £
Cost or valuation	
Additions	1,000
At 31 December 2016	1,000
Net book value	
At 31 December 2016	1,000
At 31 December 2015	-

7. Stocks

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Raw materials and consumables	292,786	194,347	292,786	194,347
Finished goods and goods for resale	28,125	25,637	28,125	25,637
	320,911	219,984	320,911	219,984

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. Debtors

	Group 2016 £	<i>Group 2015 £</i>	Company 2016 £	<i>Company 2015 £</i>
Trade debtors	1,067,256	510,509	974,603	510,509
Other debtors	93,659	146,633	91,996	146,633
Prepayments and accrued income	113,387	6,748	113,387	6,748
Deferred taxation	22,527	26,640	37,731	26,640
	<u>1,296,829</u>	<u>690,530</u>	<u>1,217,717</u>	<u>690,530</u>

9. Creditors: Amounts falling due within one year

	Group 2016 £	<i>Group 2015 £</i>	Company 2016 £	<i>Company 2015 £</i>
Bank overdrafts	-	9,069	-	9,069
Trade creditors	1,058,810	545,998	1,053,928	545,998
Amounts owed to group undertakings	1,000	-	1,000	-
Other taxation and social security	74,178	46,589	74,178	46,589
Obligations under finance lease and hire purchase contracts	11,845	-	11,845	-
Proceeds of factored debts	437,425	-	437,425	-
Other creditors	-	14,640	-	14,640
Accruals and deferred income	12,494	8,805	12,494	8,805
	<u>1,595,752</u>	<u>625,101</u>	<u>1,590,870</u>	<u>625,101</u>

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. Creditors: Amounts falling due after more than one year

	Group 2016 £	<i>Group 2015 £</i>	Company 2016 £	<i>Company 2015 £</i>
Bank loans	-	190,000	-	190,000
Other loans	442,803	290,919	442,803	290,919
Net obligations under finance leases and hire purchase contracts	50,924	-	50,924	-
	493,727	480,919	493,727	480,919

Secured loans

The bank loans are secured by way fixed and floating charges over all property and assets of the company.

Other loans represent loans advanced by shareholders which are not repayable until the company has sufficient capital resources. Interest is charged at variable commercial rates and rolled up with the loan principal resulting in the total balance repayable above.

11. Loans

Analysis of the maturity of loans is given below:

	Group 2016 £	<i>Group 2015 £</i>	Company 2016 £	<i>Company 2015 £</i>
Amounts falling due 2-5 years				
Bank loans	-	190,000	-	190,000
Other loans	442,803	290,919	442,803	290,919
	442,803	480,919	442,803	480,919

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. Deferred taxation

Group

	2016 £
At 1 January 2016	26,640
Charged to the profit or loss	(4,113)
At end of year	22,527

Company

	2016 £
At beginning of year	26,640
Charged to profit or loss	11,091
At end of year	37,731

The deferred tax asset is made up as follows:

	Group 2016 £	Company 2016 £
Fixed asset timing differences	(93,940)	(93,940)
Short term timing differences	9,516	9,516
Losses and other deductions	106,951	122,155
	22,527	37,731

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
560,488 (2015 - 529,500) Ordinary shares of £0.01 each	5,605	5,295
5 A Ordinary shares of £0.001 each	-	-
	<u>5,605</u>	<u>5,295</u>

On 26 February 2016 2,878 ordinary shares of £0.01p each were issued for total consideration of £50,000.

On 13 March 2016 5 A ordinary shares of £0.001p each were issued for total consideration of £nil.

On 2 August 2016 1,324 ordinary shares of £0.01p each were issued for total consideration of £23,236.

On 6 September 2016 25,500 ordinary shares of £0.01p each were issued for total consideration of £89,760.

On 8 December 2016 1,243 ordinary shares of £0.01p each were issued for total consideration of £60,000.

14. Capital commitments

As at 31 December 2016 the company had capital commitments in respect of production machinery of £430,618 which were contracted for but not provided within these accounts.

POTS&CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

15. Commitments under operating leases

At 31 December 2016 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £	<i>Group 2015 £</i>	Company 2016 £	<i>Company 2015 £</i>
Later than 1 year and not later than 5 years	234,350	225,750	234,350	225,750
Later than 5 years	456,750	634,050	456,750	634,050

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.