

COMPANY REGISTRATION NUMBER: 04771511

**GREAT POTENTIAL LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 July 2018**

# GREAT POTENTIAL LIMITED

## STATEMENT OF FINANCIAL POSITION

31 July 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	5	580	774
<b>CURRENT ASSETS</b>			
Debtors	6	3,591	8,158
<b>CREDITORS: amounts falling due within one year</b>	7	31,195	30,674
<b>NET CURRENT LIABILITIES</b>		27,604	22,516
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		( 27,024)	( 21,742)
<b>NET LIABILITIES</b>		( 27,024)	( 21,742)
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		( 27,026)	( 21,744)
<b>SHAREHOLDERS FUNDS</b>		( 27,024)	( 21,742)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **GREAT POTENTIAL LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 July 2018**

These financial statements were approved by the board of directors and authorised for issue on 9 April 2019 , and are signed on behalf of the board by:

Mr J F Gallery

Director

Company registration number: 04771511

# **GREAT POTENTIAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Lorraine Avenue, Elvington, York, YO41 5BB.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **(a) Basis of preparation**

The company has net current liabilities and its financial position is dependent upon the support of its directors. The directors have indicated that they will continue to support the company for the foreseeable future. Consequently, the directors consider it is appropriate to prepare accounts on a going concern basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **(b) Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

#### **(c) Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **(d) Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

**(f) Financial instruments**

#### 4. Employee numbers

## 5. Tangible assets

## 6. Debtors

	2018	2017
	£	£
Trade debtors	3,531	8,066
Other debtors	60	92
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	3,591	8,158

## 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	3,262	4,794
Trade creditors	2,292	1,747
Accruals and deferred income	189	1,774
Social security and other taxes	3,894	3,382
Director's loan account	21,558	18,977
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	31,195	30,674
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## 8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	538	—
Later than 1 year and not later than 5 years	—	1,076
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	538	1,076
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## 9. Related party transactions

During the year the directors made available loans to the company. These loans were interest free and repayable on demand. At the year end the balance of these loans was £21,558 (2017 - £18,977).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.