

Registered number: 7938846

JERSEY POTTERY UK LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

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JERSEY POTTERY UK LIMITED

COMPANY INFORMATION

Directors	Mr J. P. C. Jones Mr D. C. Jones
Company secretary	Cornhill Secretaries Limited
Registered number	7938846
Registered office	150 Aldersgate Street London United Kingdom EC1A 4AB
Accountants	Moore Stephens Audit & Assurance (Jersey) Limited First Island House Peter Street St Helier Jersey JE4 8SG

JERSEY POTTERY UK LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Statement of changes in equity	6
Notes to the financial statements	7 - 11
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	12 - 13

JERSEY POTTERY UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2016**

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

Principal activities

The company continues to act as a provider of pottery products under a service agreement to its parent company, The Jersey Pottery Limited. There are no future plans to change its current activities for the foreseeable future.

Results

The profit for the year, after taxation, amounted to £5,470 (2015 - £7,489).

Directors

The directors who served during the year were:

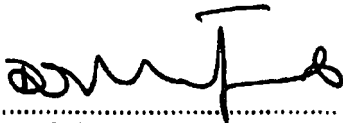
Mr J. P. C. Jones
Mr D. C. Jones

Company secretary

The secretary of the company as at 31 January 2016 and for the entire year then ended was Cornhill Secretaries Limited.

This report was approved by the board on *November 23rd* and signed on its behalf.

2016



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Mr D C Jones
Director

Date:

JERSEY POTTERY UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JANUARY 2016

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Companies Act 2006 requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland; Section 1A Small Entities', (FRS 102). Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JERSEY POTTERY UK LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF JERSEY POTTERY UK LIMITED
FOR THE YEAR ENDED 31 JANUARY 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 Jersey Pottery UK Limited for the year ended 31 January 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and 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 icaew.com/regulations.

This report is made solely to the Board of Directors of Jersey Pottery UK 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 Jersey Pottery UK Limited and state those matters that we have agreed to state to the Board of Directors of Jersey Pottery UK Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jersey Pottery UK Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Jersey Pottery UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit. You consider that Jersey Pottery UK 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 Jersey Pottery UK 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.

Moore Stephens Audit + Assurance (Jersey) Limited
24-11-16

Moore Stephens Audit & Assurance (Jersey) Limited

First Island House
Peter Street
St Helier
Jersey
JE4 8SG

Date:

JERSEY POTTERY UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2016**

	Note	2016 £	2015 £
Turnover		85,254	93,003
Cost of sales		(79,224)	(86,337)
Gross profit		6,030	6,666
Administrative expenses		(82)	(176)
Operating profit		5,948	6,490
Tax on profit on ordinary activities	4	(478)	999
Profit for the financial year		5,470	7,489

The notes on pages 7 to 11 form part of these financial statements.

JERSEY POTTERY UK LIMITED
REGISTERED NUMBER:7938846

BALANCE SHEET
AS AT 31 JANUARY 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	44,198	54,031
		<u>44,198</u>	<u>54,031</u>
Current assets			
Debtors	6	3,650	3,631
Cash at bank and in hand		5,943	21,589
		<u>9,593</u>	<u>25,220</u>
Creditors: amounts falling due within one year	7	(30,679)	(61,609)
Net current liabilities		<u>(21,086)</u>	<u>(36,389)</u>
Total assets less current liabilities		<u>23,112</u>	<u>17,642</u>
Net assets		<u>23,112</u>	<u>17,642</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		23,111	17,641
		<u>23,112</u>	<u>17,642</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 the preparation of financial statements.

The company's financial statements have been delivered 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 on



Mr D. C. Jones
Director

23.11.2016

The notes on pages 7 to 11 form part of these financial statements.

JERSEY POTTERY UK LIMITED
REGISTERED NUMBER:7938846

STATEMENT OF CHANGES IN EQUITY
AS AT 31 JANUARY 2016

	Share capital £	Retained earnings £	Total equity £
At 1 February 2015	1	17,641	17,642
Profit for the year	-	5,470	5,470
	<hr/>	<hr/>	<hr/>
At 31 January 2016	1	23,111	23,112
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF CHANGES IN EQUITY
AS AT 31 JANUARY 2015

	Share capital £	Retained earnings £	Total equity £
At 1 February 2014	1	10,152	10,153
Profit for the year	-	7,489	7,489
	<hr/>	<hr/>	<hr/>
At 31 January 2015	1	17,641	17,642
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 11 form part of these financial statements.

JERSEY POTTERY UK LIMITED

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland; Section 1A Small Entities', (FRS102) and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on a going concern basis as it is the intention of the shareholder to provide continued financial support for the foreseeable future.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services provided during the year, exclusive of Value Added Tax and trade discounts.

1.4 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Fixtures & fittings	-	13% straight line.
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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 within 'other operating income' in the Profit and Loss account.

JERSEY POTTERY UK LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.5 Debtors

Debtors are stated at cost less any impairment provision for doubtful debts.

1.6 Cash and cash equivalents

Cash and cash equivalents includes cash held with banks.

1.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to group parties.

Financial liabilities including trade and other payables, loans from group companies are initially recognised at transaction price, and subsequently measured at amortised cost.

1.8 Taxation

Tax is recognised in the Profit and Loss Account, except that a change 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 operates and generates income.

2. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	9,833	9,481

During the year, no director received any emoluments (2015 - £NIL).

3. Staff costs

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	41,843	49,797
	<u>41,843</u>	<u>49,797</u>

JERSEY POTTERY UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

4. Taxation

	2016 £	2015 £
Taxation		
Current tax on profits for the year	478	251
Adjustments in respect of previous periods	-	(1,250)
	<u>478</u>	<u>(999)</u>
Total current tax	<u>478</u>	<u>(999)</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20%) as set out below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>5,948</u>	<u>6,490</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	1,190	1,298
Effects of:		
Capital allowances for year in excess of depreciation	974	686
Adjustments to tax charge in respect of prior periods	(251)	(1,250)
Unrelieved tax losses carried forward	(1,435)	(1,733)
Total tax charge for the year	<u>478</u>	<u>(999)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

JERSEY POTTERY UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

5. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 February 2015	78,658
At 31 January 2016	<u>78,658</u>
Depreciation	
At 1 February 2015	24,627
Charge owned for the period	9,833
At 31 January 2016	<u>34,460</u>
At 31 January 2016	<u>44,198</u>
<i>At 31 January 2015</i>	<u>54,031</u>

6. Debtors

	2016 £	2015 £
Amounts owed by Jersey Pottery Restaurant Limited	1,122	1,122
Other debtors	2,410	2,204
Prepayments	118	305
	<u>3,650</u>	<u>3,631</u>

The amounts owed by Jersey Pottery Restaurant Limited are unsecured, interest free and do not contain any specific repayment dates.

JERSEY POTTERY UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,068	3,417
Amounts owed to The Jersey Pottery Limited	22,122	50,066
UK corporation tax	729	251
Other taxation and national insurance	521	656
Other creditors	6,239	7,219
	<u>30,679</u>	<u>61,609</u>

The amounts owed to The Jersey Pottery Limited are unsecured, interest free and with unspecified repayment dates.

8. Share capital

	2016 £	2015 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9. Related party transactions

The company has entered into a service agreement with its parent, The Jersey Pottery Limited, whereby all manufacturing costs incurred by the company in performing the manufacturing services are charged to the parent company plus a premium of 7.5%. For the year ended 31 January 2016, £85,254 (2015: £93,003) was charged by the company.

The outstanding amount owed to the parent company as at 31 January 2016 is £22,122 (2015: £50,066).

10. Controlling parties

In the opinion of the directors there is no entity or individual that can exercise ultimate control.

11. First time adoption of FRS 102

This was the first year that the company has presented its results under FRS 102. The last financial statements under United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) were for the year ended 31 January 2015. The date of transition to FRS 102 was 1 February 2014.

Upon transition to FRS 102, the interest free loans owing to The Jersey Pottery Limited and from Jersey Pottery Restaurant Limited are now classified as repayable within one year, as they are repayable on demand and do not have any specific repayment dates. There is no impact on either the Profit and Loss account or the net assets of the company upon the transition to FRS 102.