

JERSEY POTTERY UK LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2014

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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
EC1A 4AB

ACCOUNTANTS

Moore Stephens
First Island House
Peter Street
St Helier
Jersey
JE4 8SG

JERSEY POTTERY UK LIMITED

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JERSEY POTTERY UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2014**

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2014.

DIRECTORS

The directors who served during the year were:

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

DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 January 2014 (2013: £nil).

POST BALANCE SHEET EVENTS

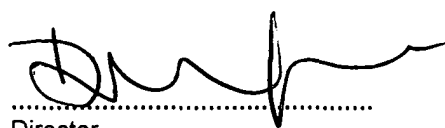
There are no post balance sheet events following the year end.

FUTURE PLANS

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

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 on 24th October 2014 and signed on its behalf.



Director

JERSEY POTTERY UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2014**

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

Company law 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2014**

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 2014 which comprise the Profit and loss account, the Balance sheet and the 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 dated 20 October 2013. 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

First Island House
Peter Street
St Helier
Jersey
JE4 8SG

Date: 24 October 2014

JERSEY POTTERY UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2014**

	Note	2014 £	2013 £
TURNOVER	1	86,195	77,237
Cost of sales		<u>(79,905)</u>	<u>(71,849)</u>
GROSS PROFIT	2	6,290	5,388
Administrative expenses		<u>(276)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,014	5,388
Tax on profit on ordinary activities	4	<u>-</u>	<u>(1,250)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>6,014</u>	<u>4,138</u>

The notes on pages 6 to 9 form part of these financial statements.

JERSEY POTTERY UK LIMITED
REGISTERED NUMBER: 7938846

BALANCE SHEET
AS AT 31 JANUARY 2014

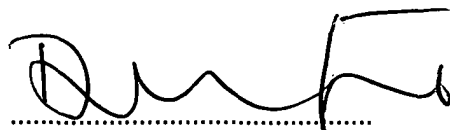
	Note	£	2014 £	2013 £
FIXED ASSETS				
Tangible assets	5		55,086	63,865
CURRENT ASSETS				
Debtors	6	6,881		1,656
Cash at bank		352		4,781
		<u>7,233</u>		<u>6,437</u>
CREDITORS: amounts falling due within one year	7	<u>(52,166)</u>		<u>(66,163)</u>
NET CURRENT LIABILITIES			<u>(44,933)</u>	<u>(59,726)</u>
NET ASSETS			<u>10,153</u>	<u>4,139</u>
CAPITAL AND RESERVES				
Called up share capital	8		1	1
Profit and loss account	9		10,152	4,138
SHAREHOLDERS' FUNDS			<u>10,153</u>	<u>4,139</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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



Director

The notes on pages 6 to 9 form part of these financial statements.

JERSEY POTTERY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2014

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company's shareholder has confirmed that it will provide financial assistance as necessary to enable the company to meet its obligations as they fall due. As such, the financial statements have been prepared on a going concern basis.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	12.5% straight line.
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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 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.5 Taxation

The charge for taxation is based on the results for the year as adjusted for tax purposes.

2. PROFIT

The profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	8,779	6,367

During the year, no director received any emoluments (2013 - £NIL).

JERSEY POTTERY UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

3. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	40,068	24,045
Social security costs	2,419	1,413
	<u>42,487</u>	<u>25,458</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
	<u>5</u>	<u>5</u>

4. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	<u>-</u>	<u>1,250</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 February 2013 and 31 January 2014	<u>70,232</u>
Depreciation	
At 1 February 2013	6,367
Charge for the year	<u>8,779</u>
At 31 January 2014	<u>15,146</u>
Net book value	
At 31 January 2014	<u>55,086</u>
At 31 January 2013	<u>63,865</u>

JERSEY POTTERY UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

6. DEBTORS

	2014 £	2013 £
Amounts owed by Jersey Pottery Restaurant Limited	1,122	-
Other debtors	5,759	1,656
	<u>6,881</u>	<u>1,656</u>

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

**7. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	4,571	1,165
Amounts owed to The Jersey Pottery Limited	36,962	59,295
Corporation tax	2,250	1,250
Other taxation and social security	1,490	437
Other creditors	6,893	4,016
	<u>52,166</u>	<u>66,163</u>

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

8. SHARE CAPITAL

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1 February 2013	4,138
Profit for the financial year	6,014
	<u>10,152</u>
At 31 January 2014	

JERSEY POTTERY UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

10. 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 2014, £86,195 (2013: £77,237) was charged by the company.

The outstanding amount owed to the parent company as at 31 January 2014 is £36,962, (2013: £59,295).

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is The Jersey Pottery Limited, a company incorporated in the Island of Jersey, which owns 100% of the company.

The directors consider the Trustees of the Jones Family Settlement to be the controlling party which owns 100% of the parent undertaking.