

**PREPARED FOR THE REGISTRAR
FAT POTATO LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

Fat Potato Limited**(Registration number: 09960235)****Balance Sheet as at 31 January 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	49,037	53,200
Current assets			
Debtors	<u>5</u>	212,258	159,452
Cash at bank and in hand		97,543	134,483
		<u>309,801</u>	<u>293,935</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(163,097)</u>	<u>(95,242)</u>
Net current assets		<u>146,704</u>	<u>198,693</u>
Total assets less current liabilities		195,741	251,893
Deferred tax liabilities	<u>7</u>	<u>(10,485)</u>	<u>(12,742)</u>
Net assets		<u>185,256</u>	<u>239,151</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>185,056</u>	<u>238,951</u>
Shareholders' funds		<u>185,256</u>	<u>239,151</u>

For the financial year ending 31 January 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 August 2023 and signed on its behalf by:

JL Walsh
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

Fat Potato Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Fat Potato Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Fat Potato Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2022 - 6).

Fat Potato Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 February 2022	22,854	41,485	64,339
Additions	12,854	-	12,854
At 31 January 2023	35,708	41,485	77,193
Depreciation			
At 1 February 2022	8,546	2,593	11,139
Charge for the year	7,294	9,723	17,017
At 31 January 2023	15,840	12,316	28,156
Carrying amount			
At 31 January 2023	19,868	29,169	49,037
At 31 January 2022	14,308	38,892	53,200

5 Debtors

	Note	2023 £	2022 £
Trade debtors		147,712	75,454
Amounts owed by related parties	8	62,997	82,678
Other debtors		-	69
Prepayments		1,549	1,251
		212,258	159,452

6 Creditors

	2023 £	2022 £
Due within one year		
Trade creditors	12,387	575
Social security and other taxes	73,518	32,439
Outstanding defined contribution pension costs	9,905	2,773
Accrued expenses	2,650	1,375
Corporation tax liability	64,637	58,080
	163,097	95,242

7 Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
2023		
Fixed asset timing differences	-	12,259

Short term timing differences

- 5 -

<u>1,774</u>	<u>-</u>
<u>1,774</u>	<u>12,259</u>

Fat Potato Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

	Asset £	Liability £
2022		
Fixed asset timing differences	-	13,300
Short term timing differences	558	-
	<u>558</u>	<u>13,300</u>

8 Related party transactions

At 31 January 2023 the directors owed the company £62,997 (2022 - £82,678) in the form of a directors' loan account. The loan is unsecured, repayable on demand and no interest is payable.

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.