

Registered number
12974862

Terry Potter Ltd

Unaudited Filleted Accounts

31 October 2021

Terry Potter Ltd**Registered number:** 12974862**Balance Sheet****as at 31 October 2021**

	Notes	2021
		£
Fixed assets		
Tangible assets	3	289
Current assets		
Debtors	4	4,197
Cash at bank and in hand		1,315
		<u>5,512</u>
Creditors: amounts falling due within one year	5	(2,114)
Net current assets		<u>3,398</u>
Total assets less current liabilities		<u>3,687</u>
Provisions for liabilities		(55)
Net assets		<u><u>3,632</u></u>
Capital and reserves		
Called up share capital		2
Profit and loss account		3,630
Shareholders' funds		<u><u>3,632</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 21 December 2021

Terry Potter Ltd

Notes to the Accounts

for the period from 26 October 2020 to 31 October 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

Impact of Covid-19

The Director considers that despite the Covid 19 pandemic declared on 11 March 2020 by the World Health Organisation, the Company has adequate resources to continue in operational existence. In reaching this conclusion, the Director has considered the following: the effect of Covid 19 on the business to date, projected cash flow requirements and results and in general the risks that could impact on the Company's liquidity and solvency over the twelve months following the approval of the Financial Statements. The company has suffered the same uncertainties and lack of reliable information as to the effects of the pandemic as all other businesses, but, despite this, the company has returned a profit for the period. The Director has concluded that the Company has adequate resources to continue as a going concern for the foreseeable future. The accounts have therefore been prepared on a going concern basis using the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services which is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by apportioning the fee on a time basis.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	25% reducing balance
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Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax

rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

2021
Number

Average number of persons employed by the company 1

3 Tangible fixed assets

Fixtures,
fittings,
tools and
equipment
£

Cost

Additions 386
At 31 October 2021 386

Depreciation

Charge for the period 97
At 31 October 2021 97

Net book value

At 31 October 2021 289

4 Debtors

2021
£

Trade debtors 850
Other debtors 3,347
4,197

5 Creditors: amounts falling due within one year

2021
£

Trade creditors 133
Taxation and social security costs 780
Other creditors 1,201
2,114

6 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
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Director

Interest free and repayable on demand

-	2,902	(1,229)	1,673
-	2,902	(1,229)	1,673

7 Other information

Terry Potter Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Ash Farm Close

Exeter

Devon

EX1 3TD

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