

Fosters Pottery Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2018

Registration number: 03052880

Fosters Pottery Limited

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Fosters Pottery Limited

Balance Sheet

30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	11,802	11,835
Current assets			
Stocks		4,250	4,250
Debtors	<u>5</u>	741	5,788
Cash at bank and in hand		8,881	5,397
		<u>13,872</u>	<u>15,435</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(746,515)</u>	<u>(733,972)</u>
Net current liabilities		<u>(732,643)</u>	<u>(718,537)</u>
Net liabilities		<u>(720,841)</u>	<u>(706,702)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(720,843)</u>	<u>(706,704)</u>
Total equity		<u>(720,841)</u>	<u>(706,702)</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

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Balance Sheet

30 November 2018

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 August 2019

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I C Moore

Director

Company Registration Number: 03052880

The notes on pages 3 to 6 form an integral part of these financial statements.

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Notes to the Financial Statements

Year Ended 30 November 2018

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:

Manor Farm Estates Offices
Holmsley Road Wooton
New Milton
Hampshire
BH25 5TP

These financial statements were authorised for issue by the director on 28 August 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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

Going concern

Despite the balance sheet showing an excess of net liabilities, the accounts have been prepared on a going concern basis due to ongoing financial support of the directors.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Fosters Pottery Limited

Notes to the Financial Statements

Year Ended 30 November 2018

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
Freehold Land and Buildings	Not Depreciated
Plant and Machinery	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

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Notes to the Financial Statements

Year Ended 30 November 2018

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 December 2017	11,802	24,750	36,552
At 30 November 2018	11,802	24,750	36,552
Depreciation			
At 1 December 2017	-	24,717	24,717
Charge for the year	-	33	33
At 30 November 2018	-	24,750	24,750
Carrying amount			
At 30 November 2018	11,802	-	11,802
At 30 November 2017	11,802	33	11,835

5 Debtors

	2018 £	2017 £
Trade debtors	741	455
Other debtors	-	5,000
Prepayments	-	333
	741	5,788

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Notes to the Financial Statements

Year Ended 30 November 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	2,896	2,901
Amounts due to group undertakings	739,514	727,310
Social security and other taxes	22	86
Other creditors	1,565	-
Accrued expenses	2,518	3,675
	<u>746,515</u>	<u>733,972</u>

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.