

**Teapot Creative Limited  
Filletted Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018**

**TEAPOT CREATIVE LIMITED**

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**TEAPOT CREATIVE LIMITED**

(Registration number: 07945108)  
 Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	-	1,648
Tangible assets	5	11,675	19,975
		<u>11,675</u>	<u>21,623</u>
<b>Current assets</b>			
Debtors	6	126,187	107,359
Cash at bank and in hand		<u>17,492</u>	<u>158,188</u>
		143,679	265,547
<b>Creditors: Amounts falling due within one year</b>	7	<u>(99,401)</u>	<u>(152,550)</u>
<b>Net current assets</b>		<u>44,278</u>	<u>112,997</u>
<b>Total assets less current liabilities</b>		55,953	134,620
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>(53,916)</u>	<u>(107,279)</u>
<b>Net assets</b>		<u>2,037</u>	<u>27,341</u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss reserve		<u>2,034</u>	<u>27,338</u>
Total equity		<u>2,037</u>	<u>27,341</u>

**TEAPOT CREATIVE LIMITED**

**(Registration number: 07945108)  
Balance Sheet as at 31 March 2018**

For the financial year ending 31 March 2018 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 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. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 27 September 2018 and signed on its behalf by:

B N Tottle  
Director

## **TEAPOT CREATIVE LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 March 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:

The Courtyard Bowdens Farm  
Hambridge  
LANGPORT  
Somerset  
TA10 0BP

#### **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.

These financial statements are presented in Sterling (£).

##### **Turnover recognition**

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

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.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change 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.

## **TEAPOT CREATIVE LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

Deferred tax is recognised on timing 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 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.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### **Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

#### **Depreciation of tangible assets**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	33.3% straight line
Fixtures, fittings, tools and equipment	25% reducing balance / straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **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.

#### **Debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

## **TEAPOT CREATIVE LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **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 subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are initially measured out at fair value, net of transaction costs and subsequently at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 19 (2017 - 19).

**TEAPOT CREATIVE LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**4 Intangible assets**

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	1,648	1,648
At 31 March 2018	1,648	1,648
<b>Amortisation</b>		
Amortisation charge	1,648	1,648
At 31 March 2018	1,648	1,648
<b>Carrying amount</b>		
At 31 March 2018	-	-
At 31 March 2017	1,648	1,648

**5 Tangible assets**

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	1,563	48,543	50,106
Additions	-	359	359
At 31 March 2018	1,563	48,902	50,465
<b>Depreciation</b>			
At 1 April 2017	1,560	28,571	30,131
Charge for the year	3	8,656	8,659
At 31 March 2018	1,563	37,227	38,790
<b>Carrying amount</b>			
At 31 March 2018	-	11,675	11,675
At 31 March 2017	3	19,972	19,975

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings and £Nil (2017 - £3) in respect of short leasehold land and buildings.

**TEAPOT CREATIVE LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**6 Debtors**

	<b>2018</b> £	<b>2017</b> £
Trade debtors	78,498	92,935
Corporation tax	5,429	-
Other debtors	42,260	14,424
<b>Total current trade and other debtors</b>	<b>126,187</b>	<b>107,359</b>

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2018</b> £	<b>2017</b> £
<b>Note</b>		
<b>Due within one year</b>		
Loans and borrowings	8 11,191	26,275
Trade creditors	20,601	14,742
Taxation and social security	47,185	47,088
Corporation tax	-	11,785
Other creditors	20,424	52,660
	<b>99,401</b>	<b>152,550</b>
<b>Due after one year</b>		
Loans and borrowings	8 53,916	107,279

**TEAPOT CREATIVE LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**8 Loans and borrowings**

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>11,191</u>	<u>26,275</u>

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>53,916</u>	<u>107,279</u>

**Other borrowings**

Other loan with a carrying amount of £65,107 (2017 - £133,554) is denominated in Pound Sterling with a nominal interest rate of 12.18%. The final instalment is due on 30 September 2022.

The loan is secured by way of personal guarantees from the directors.

**9 Related party transactions**

**Transactions with directors**

2018	At 1 April 2017	Advances to directors	Re- payments by director	At 31 March 2018
	£	£	£	£
<b>A J Lewis</b>				
Interest free loan	-	4,871	(120)	4,751

<b>B N Tottle</b>	-	8,136	(218)	7,918
Interest free loan	-	8,136	(218)	7,918

<b>E A Ginbey</b>	251	48,034	(30,252)	18,033
Loan on which interest is charged above the official rate prescribed by HMRC	251	48,034	(30,252)	18,033

2017	Advances to directors	At 31 March 2017
	£	£
<b>E A Ginbey</b>		
Loan on which interest is charged above the official rate prescribed by HMRC	251	251

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.