

Company Registration No. 03440649 (England and Wales)

# **PLANET KNOX LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

# PLANET KNOX LIMITED

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## **PLANET KNOX LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PLANET KNOX LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Planet Knox Limited for the year ended 31 December 2015 set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of Planet Knox Limited, as a body, in accordance with the terms of our engagement letter dated 15 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Planet Knox Limited and state those matters that we have agreed to state to the Board of Directors of Planet Knox Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Planet Knox Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Planet Knox Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Planet Knox Limited. You consider that Planet Knox Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Planet Knox 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 and Smalley LLP Chartered Accountants**

Priory Close  
St Marys Gate  
Lancaster  
LA1 1XB

11 August 2016

**PLANET KNOX LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		29,574		36,861
<b>Current assets</b>					
Stocks		459,296		405,256	
Debtors		97,883		115,542	
Cash at bank and in hand		51,444		70,251	
		<u>608,623</u>		<u>591,049</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(447,434)</u>		<u>(415,695)</u>	
<b>Net current assets</b>			<u>161,189</u>		<u>175,354</u>
<b>Total assets less current liabilities</b>			190,763		212,215
<b>Creditors: amounts falling due after more than one year</b>	4		(56,000)		(77,000)
<b>Provisions for liabilities</b>			<u>(1,897)</u>		<u>(2,472)</u>
			<u>132,866</u>		<u>132,743</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss account			131,866		131,743
<b>Shareholders' funds</b>			<u>132,866</u>		<u>132,743</u>

**PLANET KNOX LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2015**

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For the financial year ended 31 December 2015 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 3 August 2016

**Mrs M M Travell**  
**Director**

**Company Registration No. 03440649**

# PLANET KNOX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the business has a right to consideration arising from the performance of its contractual arrangements.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvmts	3 years straight line
Plant and machinery	5 years / 3 years straight line
Fixtures, fittings & equipment	4 years / 3 years straight line (computer equipment)
Motor vehicles	25% reducing balance

#### 1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due consideration for obsolete and slow-moving items.

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

# PLANET KNOX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 January 2015	10,000	495,171	505,171
Additions	-	12,538	12,538
	<u>10,000</u>	<u>507,709</u>	<u>517,709</u>
At 31 December 2015	10,000	507,709	517,709
<b>Depreciation</b>			
At 1 January 2015	10,000	458,312	468,312
Charge for the year	-	19,823	19,823
	<u>10,000</u>	<u>478,135</u>	<u>488,135</u>
At 31 December 2015	10,000	478,135	488,135
<b>Net book value</b>			
At 31 December 2015	-	29,574	29,574
	<u>-</u>	<u>29,574</u>	<u>29,574</u>
At 31 December 2014	-	36,861	36,861
	<u>-</u>	<u>36,861</u>	<u>36,861</u>

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £56,300 (2014 - £26,956).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £56,000 (2014 - £77,000).

### 5 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
475 'A' Ordinary of £1 each	475	475
475 'B' Ordinary of £1 each	475	475
50 'C' Ordinary of £1 each	50	50
	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

Each class of share rank pari passu in all respects save that the directors may at any time resolve to declare a dividend on one class of share and not another class.

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