

Company Registration No. 03440649 (England and Wales)

# **PLANET KNOX LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

# PLANET KNOX LIMITED

## CONTENTS

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# PLANET KNOX LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		148,992		170,377
<b>Current assets</b>					
Stocks		622,160		645,995	
Debtors	5	272,351		180,997	
Cash at bank and in hand		3,894		98	
		<u>898,405</u>		<u>827,090</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(638,681)</u>		<u>(649,830)</u>	
<b>Net current assets</b>			<u>259,724</u>		<u>177,260</u>
<b>Total assets less current liabilities</b>			<u>408,716</u>		<u>347,637</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(25,824)		(54,860)
<b>Provisions for liabilities</b>	8		(21,358)		(21,271)
<b>Net assets</b>			<u><u>361,534</u></u>		<u><u>271,506</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss reserves			<u>360,534</u>		<u>270,506</u>
<b>Total equity</b>			<u><u>361,534</u></u>		<u><u>271,506</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

**PLANET KNOX LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

---

The financial statements were approved by the board of directors and authorised for issue on 21 September 2020 and are signed on its behalf by:

**Mr G N Travell**  
**Director**

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

**Company Registration No. 03440649**

# PLANET KNOX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### 1 Accounting policies

##### Company information

Planet Knox Limited is a private company limited by shares incorporated in England and Wales under Company Registration Number 03440649. The registered office is Unit 5, Derwent Mills Commercial Park, Cockermouth, CA13 0HT.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The rapid escalation in the Covid – 19 pandemic has created significant economic uncertainty, and with it an uncertainty over the future trading performance of the company. Information to inform expectations, together with the actions of Government, are changing daily. We are aware of the support that Government has pledged to the business community, to do everything they believe necessary, including time to pay arrangements, bank loan guarantees, grants, The Coronavirus Job Retention Scheme and other reliefs. We will take advantage of the support available as and when required, ensuring that we continue to operate within our available cash reserves and bank facilities through this period of uncertainty. In view of this the directors consider it appropriate to prepare the financial statements on a going concern basis.

##### 1.3 Turnover

Turnover represents amounts receivable for goods, along with any delivery charges, provided in the normal course of business, net of any discounts and VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods from the warehouse, and to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Revenue from delivery charges is recognised along with the sale of the goods, and to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

##### 1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	6.67 years straight line
Plant and machinery	5 / 10 years straight line
Fixtures, fittings & computer equipment	3 / 4 years straight line
Motor vehicles	25% straight line

## PLANET KNOX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### 1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## PLANET KNOX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

##### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# PLANET KNOX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2018 - 25).

### 3 Intangible fixed assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	10,000
<b>Amortisation and impairment</b>	
At 1 January 2019 and 31 December 2019	10,000
<b>Carrying amount</b>	
At 31 December 2019	-
At 31 December 2018	-

### 4 Tangible fixed assets

	Property improvements	Plant and machinery	Fixtures, fittings & computer equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2019	75,605	335,902	114,861	69,246	595,614
Additions	-	22,593	8,403	-	30,996
Disposals	(37,976)	(151,030)	(57,976)	(13,500)	(260,482)
At 31 December 2019	37,629	207,465	65,288	55,746	366,128
<b>Depreciation and impairment</b>					
At 1 January 2019	55,990	216,452	105,483	47,314	425,239
Depreciation charged in the year	3,363	33,531	5,671	9,814	52,379
Eliminated in respect of disposals	(37,976)	(151,030)	(57,976)	(13,500)	(260,482)
At 31 December 2019	21,377	98,953	53,178	43,628	217,136
<b>Carrying amount</b>					
At 31 December 2019	16,252	108,512	12,110	12,118	148,992
At 31 December 2018	19,615	119,451	9,378	21,933	170,377



# **PLANET KNOX LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

### **5 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	179,011	97,901
Other debtors	20,007	5,400
Prepayments and accrued income	73,333	77,696
	<u>272,351</u>	<u>180,997</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	22,572	45,834
Obligations under finance leases	5,703	6,762
Trade creditors	424,416	377,073
Corporation tax	12,445	22,365
Other taxation and social security	13,889	27,288
Other creditors	140,565	147,358
Accruals and deferred income	19,091	23,150
	<u>638,681</u>	<u>649,830</u>

The company's bank loans due within one year of £22,572 (2018: £36,571) and bank overdraft of £nil (2018: £9,263) are secured by way of HSBC Bank PLC holding fixed and floating charges over all the assets, present and future, of the company.

Hire purchase obligations of £5,703 (2018: £6,762) shown as falling due within one year are secured on the asset to which they relate.

### **7 Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	18,353	41,686
Obligations under finance leases	7,471	13,174
	<u>25,824</u>	<u>54,860</u>

The company's bank loans due after more than one year of £18,353 (2018: £41,686) are secured by way of HSBC Bank PLC holding fixed and floating charges over all the assets, present and future, of the company.

Hire purchase obligations of £7,471 (2018: £13,174) shown as falling due after more than one year are secured on the asset to which they relate.

**PLANET KNOX LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019****8 Provisions for liabilities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	21,358	21,271
	<u>          </u>	<u>          </u>

**9 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued 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>          </u>	<u>          </u>
	1,000	1,000
	<u>          </u>	<u>          </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.

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.