

Planchest Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

Planchest Limited

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Planchest Limited
(Registration number: 04294212)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	769	892
Current assets			
Debtors	<u>6</u>	8,437	14,976
Cash at bank and in hand		33,370	42,776
		41,807	57,752
Creditors: Amounts falling due within one year	<u>7</u>	(13,997)	(23,878)
Net current assets		27,810	33,874
Total assets less current liabilities		28,579	34,766
Provisions for liabilities		(146)	(169)
Net assets		28,433	34,597
Capital and reserves			
Called up share capital		6	6
Profit and loss account		28,427	34,591
Total equity		28,433	34,597

For the financial year ending 30 September 2019 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 June 2020 and signed on its behalf by:

.....
P H Lord
Director

.....
S H Solt
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

6 North Street
Oundle
Peterborough
PE8 4AL

These financial statements were authorised for issue by the Board on 1 June 2020.

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

The financial statements have been prepared on a going concern basis.

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 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 profit or loss, 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 income 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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
Office equipment	50% reducing balance basis

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.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Knowhow (Goodwill)	Fully amortised

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or 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.

Trade 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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

4 Intangible assets

	Knowhow £	Total £
Cost or valuation		
At 1 October 2018	10,000	10,000
At 30 September 2019	10,000	10,000
Amortisation		
At 1 October 2018	10,000	10,000
At 30 September 2019	10,000	10,000
Carrying amount		
At 30 September 2019	-	-

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 October 2018	3,152	3,152
Additions	775	775
Disposals	(1,024)	(1,024)
At 30 September 2019	2,903	2,903
Depreciation		
At 1 October 2018	2,260	2,260
Charge for the year	770	770
Eliminated on disposal	(896)	(896)
At 30 September 2019	2,134	2,134
Carrying amount		
At 30 September 2019	769	769
At 30 September 2018	892	892

6 Debtors

	2019 £	2018 £
Trade debtors	3,057	14,597
Other debtors	5,380	379

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	5	32
Other creditors	13,992	23,846
	<u>13,997</u>	<u>23,878</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.