

REGISTERED NUMBER: 05963552 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31ST OCTOBER 2016

FOR

PLANIT PRODUCTS LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2016**

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PLANIT PRODUCTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2016**

Directors: GD Unwin
Mrs C J Kavanagh

Secretary: Mrs C J Kavanagh

Registered office: Unit 2 & 3
Sparrowhawk Close
Malvern
Worcestershire
WR14 1GL

Registered number: 05963552 (England and Wales)

PLANIT PRODUCTS LIMITED (REGISTERED NUMBER: 05963552)

**ABBREVIATED BALANCE SHEET
31ST OCTOBER 2016**

		31.10.16	31.10.15
	Notes	£	£
Fixed assets			
Intangible assets	2	15,344	17,956
Tangible assets	3	<u>111,539</u>	<u>120,312</u>
		126,883	138,268
Current assets			
Stock as valued by the directors		795,571	643,886
Debtors		886,301	853,006
Cash at bank and in hand		<u>54,424</u>	<u>9,708</u>
		1,736,296	1,506,600
Creditors			
Amounts falling due within one year		<u>1,299,877</u>	<u>1,175,641</u>
Net current assets		<u>436,419</u>	<u>330,959</u>
Total assets less current liabilities		<u>563,302</u>	<u>469,227</u>
Creditors			
Amounts falling due after more than one year		(13,878)	(36,399)
Provisions for liabilities		<u>(21,800)</u>	<u>(23,400)</u>
Net assets		<u><u>527,624</u></u>	<u><u>409,428</u></u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31ST OCTOBER 2016

		31.10.16	31.10.15
	Notes	£	£
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>526,624</u>	<u>408,428</u>
Shareholders' funds		<u>527,624</u>	<u>409,428</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with
- (b) the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2nd May 2017 and were signed on its behalf by:

Mrs C J Kavanagh - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2016**

1. Accounting policies

Accounting convention

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

Turnover

The turnover represents invoiced sales of goods net of commission and excluding value added tax. An estimated 15% of the company's turnover related to exports (2015: 15%).

Tangible fixed assets

Tangible fixed assets are stated in the Balance Sheet at cost less depreciation.

Depreciation is provided at the following rates on the reducing balance method in order to write off each asset over its estimated useful life;

Plant & machinery	15%
Fixture and fittings	15%
Motor vehicles	25%
Office equipment	25%
Leasehold property improvements	20%

Stocks & work in progress

Stock has been valued, by the directors, at the lower of cost and net realisable value. Full provision has been made for slow moving and obsolete stock. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

Deferred tax

Deferred tax arises as a result of including items of income & expenditure in tax computations in periods different from those in which they are included in the company's accounts.

Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets when there is no commitment to sell the asset.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2016

1. Accounting policies - continued

Hire purchase and leasing commitments

Assets held under hire purchase contracts are capitalised as tangible fixed assets and depreciated over the useful lives of the assets. The capital elements of future obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the contracts on a straight line basis.

Intangible fixed assets

Intangible fixed assets include patents and are shown in the balance sheet at cost less amortisation. Amortisation is provided at 10% per annum.

2. Intangible fixed assets

	Total £
Cost	
At 1st November 2015 and 31st October 2016	<u>26,115</u>
Amortisation	
At 1st November 2015	8,159
Amortisation for year	<u>2,612</u>
At 31st October 2016	<u>10,771</u>
Net book value	
At 31st October 2016	<u>15,344</u>
At 31st October 2015	<u>17,956</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2016

3. **Tangible fixed assets**

	Total £
Cost	
At 1st November 2015	255,615
Additions	12,790
At 31st October 2016	<u>268,405</u>
Depreciation	
At 1st November 2015	135,303
Charge for year	21,563
At 31st October 2016	<u>156,866</u>
Net book value	
At 31st October 2016	<u>111,539</u>
At 31st October 2015	<u>120,312</u>

4. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.16 £	31.10.15 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. **Transactions with the directors - joint account**

During the year the directors used a current account with the company, to record amounts due to them and amounts drawn by them. Loans and other advances totalling £75,542 were made. Repayments of £65,414 were made during the year. The maximum amount outstanding during the year was £15,909 and the balance at the year end was £6,633, owed by the company (2015: £16,761 owed by the company).

The loans and advances were made interest free and were repayable on demand.

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.