

Registered number: 08291797

Planet Audit Limited

Unaudited

Financial statements

For the Year Ended 31 December 2016

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COMPANIES HOUSE

Planet Audit Limited
Registered number: 08291797

Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	57,000	76,000
Tangible assets	5	366	189
		<u>57,366</u>	<u>76,189</u>
Current assets			
Debtors: amounts falling due within one year	6	79,183	36,836
Cash at bank and in hand	7	18,641	12,053
		<u>97,824</u>	<u>48,889</u>
Creditors: amounts falling due within one year	8	(81,162)	(60,044)
Net current assets/(liabilities)		<u>16,662</u>	<u>(11,155)</u>
Total assets less current liabilities		<u>74,028</u>	<u>65,034</u>
Net assets		<u>74,028</u>	<u>65,034</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		74,027	65,033
		<u>74,028</u>	<u>65,034</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

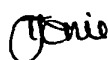
The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017.



Ms T Jarvis
Director

The notes on pages 2 to 7 form part of these financial statements.

Planet Audit Limited

Notes to the financial statements For the Year Ended 31 December 2016

1. General information

Planet Audit Limited is a private company limited by shares and is incorporated in England with the registration number 08291797. The address of the registered office is Springfield House, Sandling Road, Maidstone, Kent ME14 2LP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Planet Audit Limited

Notes to the financial statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Planet Audit Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

Planet Audit Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2016	133,000
At 31 December 2016	<u>133,000</u>
Amortisation	
At 1 January 2016	57,000
Charge for the year	<u>19,000</u>
At 31 December 2016	<u>76,000</u>
Net book value	
At 31 December 2016	<u><u>57,000</u></u>
At 31 December 2015	<u><u>76,000</u></u>

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2016	756
Additions	<u>486</u>
At 31 December 2016	<u>1,242</u>
Depreciation	
At 1 January 2016	567
Charge for the year on owned assets	<u>309</u>
At 31 December 2016	<u>876</u>
Net book value	
At 31 December 2016	<u><u>366</u></u>
At 31 December 2015	<u><u>189</u></u>

Planet Audit Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

6. Debtors

	2016	2015
	£	£
Trade debtors	26,173	27,021
Other debtors	12,560	9,815
Unbilled amounts for client work	40,450	-
	79,183	36,836

Included within other debtors due within one year is a loan to Ms T Jarvis, a director, amounting to £5,631 (2015 - £3,586). This was repaid within 9 months of the year end.

Interest is charged on loans to directors at the official rate of interest.

7. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	18,641	12,053
	18,641	12,053

8. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Other loans	15,980	15,510
Trade creditors	6,584	8,150
Corporation tax	23,690	21,575
Other taxation and social security	30,146	11,072
Other creditors	1,612	1,649
Accruals and deferred income	3,150	2,088
	81,162	60,044

Planet Audit Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

9. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

10. Related party transactions

The key management personnel were remunerated under normal market conditions.

During the year dividends were paid to the director of the company totalling £84,200 (2015: £90,000).

11. Controlling party

The ultimate controlling party is Ms T Jarvis

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.