

Registered number: 08291797

Planet Audit Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2018

Chartered Accountants' Report to the Director on the preparation of the Unaudited Statutory Financial Statements of Planet Audit Limited for the Year Ended 31 December 2018

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 Audit Limited for the year ended 31 December 2018 which comprise the Balance Sheet and the related notes 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Planet Audit Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Planet Audit Limited and state those matters that we have agreed to state to the director of Planet Audit Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Planet Audit Limited and its director for our work or for this report.

It is your duty to ensure that Planet Audit 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 Audit Limited. You consider that Planet Audit Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Planet Audit 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.

Kreston Reeves LLP

Chartered Accountants

Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU
26 September 2019

Balance Sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets		19,000	38,000
Tangible assets		4,843	242
		<u>23,843</u>	<u>38,242</u>
Current assets			
Debtors: amounts falling due within one year	44,960	58,851	
Cash at bank and in hand	32,230	41,954	
	<u>77,190</u>	<u>100,805</u>	
Creditors: amounts falling due within one year	(84,566)	(54,809)	
Net current (liabilities)/assets		<u>(7,376)</u>	<u>45,996</u>
Total assets less current liabilities		<u>16,467</u>	<u>84,238</u>
Net assets		<u><u>16,467</u></u>	<u><u>84,238</u></u>
Capital and reserves			
Called up share capital	1	1	
Profit and loss account	16,466	84,237	
	<u>16,467</u>	<u>84,238</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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 26 September 2019.

Ms T Jarvis
Director

The notes on pages 3 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

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 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 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 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

2.5 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.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 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.

2.9 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.

Notes to the Financial Statements
For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.10 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, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-
	25% straight line

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.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2018	133,000
At 31 December 2018	<u>133,000</u>
Amortisation	
At 1 January 2018	95,000
Charge for the year	19,000
At 31 December 2018	<u>114,000</u>
Net book value	
At 31 December 2018	<u><u>19,000</u></u>
At 31 December 2017	<u><u>38,000</u></u>

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2018	1,242
Additions	6,297
At 31 December 2018	<u>7,539</u>
Depreciation	
At 1 January 2018	1,000
Charge for the year on owned assets	1,696
At 31 December 2018	<u>2,696</u>
Net book value	
At 31 December 2018	<u><u>4,843</u></u>
At 31 December 2017	<u><u>242</u></u>

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

6. Debtors

	2018 £	2017 £
Trade debtors	29,700	9,558
Other debtors	1,006	9,866
Prepayments and accrued income	14,254	39,427
	<u>44,960</u>	<u>58,851</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	980	980
Trade creditors	8,195	5,664
Corporation tax	20,943	29,140
Other taxation and social security	15,842	15,315
Other creditors	36,706	1,435
Accruals and deferred income	1,900	2,275
	<u>84,566</u>	<u>54,809</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. Transactions with directors

The following loan to T Jarvis, a director of the company, subsisted during the year end 31 December 2018. The loan has been subject to interest at the HMRC official rate of interest payable to the company and the loan is repayable on demand. At the year end the company owed T Jarvis £35,102 (2017: £8,860 payable to the company).

10. Related party transactions

The key management personnel were remunerated under normal market conditions. During the year dividends of £161,500 were paid to the director of the company (2017: £111,300).

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.