

PLAC Ltd

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

PLAC Ltd

(Registration number: 08662889)

Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	<u>4</u>	1,072,300	-
Current assets			
Debtors	<u>5</u>	9,000	-
Cash at bank and in hand		14,376	100
		<u>23,376</u>	<u>100</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,024,898)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(1,001,522)</u>	<u>100</u>
Net assets		<u><u>70,778</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>70,678</u>	<u>-</u>
Total equity		<u><u>70,778</u></u>	<u><u>100</u></u>

For the financial year ending 30 April 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 for issue on 8 November 2019 and signed on its behalf by:

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G F Scrupps

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

PLAC Ltd

Notes to the Financial Statements for the Year Ended 30 April 2019

1 General information

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

The address of its registered office is:

The Old Vicarage
Sleaford Road
Wigtoft
Boston
Lincolnshire
PE20 2NJ

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.

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 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.

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Notes to the Financial Statements for the Year Ended 30 April 2019

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2018 - 0).

PLAC Ltd

Notes to the Financial Statements for the Year Ended 30 April 2019

4 Investments

	2019 £
Investments in subsidiaries	1,072,300
Subsidiaries	£
Cost or valuation	
Additions	1,072,300
Provision	
Carrying amount	
At 30 April 2019	1,072,300

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Prime Irrigation Ltd	Trustans Farm, Westleton Road, Darsham Saxmundham, Suffolk, IP17 3BP	Ordinary shares	100%	100%
	England and Wales			

The principal activity of Prime Irrigation Ltd is that of the design, installation and service of turf and landscape irrigation systems. Its financial period end is 31 January.

The profit for the financial period of Prime Irrigation Ltd was £232,215 and the aggregate amount of capital and reserves at the end of the period was £1,105,818.

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Notes to the Financial Statements for the Year Ended 30 April 2019

5 Debtors

	2019 £	2018 £
Trade debtors	9,000	-
	<u>9,000</u>	<u>-</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		78	-
Amounts owed to related parties		939,400	-
Other creditors		<u>85,420</u>	<u>-</u>
		<u>1,024,898</u>	<u>-</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.