

# New Red Planet Limited

Financial Statements  
for the Year Ended 30 April 2022

# **New Red Planet Limited**

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# New Red Planet Limited

(Registration number: 11924166)

## Statement of Financial Position as at 30 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	168,178	177,030
Tangible assets	<u>5</u>	3,770	-
		<u>171,948</u>	<u>177,030</u>
<b>Current assets</b>			
Debtors	<u>6</u>	304,958	111,244
Cash at bank and in hand		904,011	646,569
		<u>1,208,969</u>	<u>757,813</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(1,348,045)	(922,077)
<b>Net current liabilities</b>		<u>(139,076)</u>	<u>(164,264)</u>
<b>Net assets</b>		<u>32,872</u>	<u>12,766</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	110	110
Profit and loss account		32,762	12,656
<b>Shareholders' funds</b>		<u>32,872</u>	<u>12,766</u>

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 Income Statement has been taken.

Approved and authorised by the director on 10 November 2022

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Mr Phil Whelan

Director

# **New Red Planet Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2022**

### **1 General information**

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

The address of its registered office is:

Glasshouse Suite 2f1

Alderley Park

Macclesfield

Cheshire

SK10 4ZE

These financial statements were authorised for issue by the director on 10 November 2022.

### **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.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 10 November 2022 was Iain Round BSc FCA, who signed for and on behalf of Beever and Struthers.

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#### **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.

## **New Red Planet Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2022**

#### **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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% straight line but NIL in first year

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over 20 years

#### **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.

## **New Red Planet Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2022**

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 7 (2021 - 5).

# New Red Planet Limited

## Notes to the Financial Statements for the Year Ended 30 April 2022

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2021	177,030	177,030
At 30 April 2022	177,030	177,030
<b>Amortisation</b>		
Amortisation charge	8,852	8,852
At 30 April 2022	8,852	8,852
<b>Carrying amount</b>		
At 30 April 2022	168,178	168,178
At 30 April 2021	177,030	177,030

### 5 Tangible assets

	Fixtures and fittings £	Total £
<b>Cost or valuation</b>		
Additions	3,770	3,770
At 30 April 2022	3,770	3,770
<b>Depreciation</b>		
<b>Carrying amount</b>		
At 30 April 2022	3,770	3,770

### 6 Debtors

	2022 £	2021 £
Trade debtors	296,221	92,712
Prepayments	8,737	9,189
Other debtors	-	9,343
	304,958	111,244

# New Red Planet Limited

## Notes to the Financial Statements for the Year Ended 30 April 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	14,646	7,750
Taxation and social security	1,030,479	847,346
Accruals and deferred income	66,561	33,456
Other creditors	236,359	33,525
	<u>1,348,045</u>	<u>922,077</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	110	110	110	110



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