

COMPANY REGISTRATION NUMBER 06722046

CUSTOM PLANET LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2010

WEDNESDAY



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09/03/2011
COMPANIES HOUSE

BLU SKY TAX LIMITED

Chartered Accountants
17 Northumberland Square
North Shields
Tyne & Wear
NE30 1PX

CUSTOM PLANET LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

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CUSTOM PLANET LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF CUSTOM PLANET LIMITED

YEAR ENDED 31 OCTOBER 2010

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

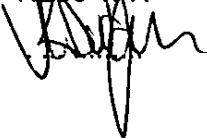
This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

17 Northumberland Square
North Shields
Tyne & Wear
NE30 1PX



BLU SKY TAX LIMITED
Chartered Accountants

CUSTOM PLANET LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2010

FIXED ASSETS	2		
Tangible assets		<u>62,688</u>	<u>23,879</u>
CURRENT ASSETS			
Stocks	1,200		1,350
Debtors	14,044		29,050
Cash at bank and in hand	4,855		3,842
	<u>20,099</u>		<u>34,242</u>
CREDITORS: Amounts falling due within one year	<u>82,778</u>		<u>26,670</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(62,679)</u>	<u>7,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9</u>	<u>31,451</u>
CREDITORS: Amounts falling due after more than one year		<u>21,175</u>	<u>30,794</u>
		<u>(21,166)</u>	<u>657</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	<u>100</u>	<u>100</u>
Profit and loss account		<u>(21,266)</u>	<u>557</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(21,166)</u>	<u>657</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on , and are signed on their behalf by

MR A DARK
Director



Company Registration Number 06722046

The notes on pages 3 to 5 form part of these abbreviated accounts

CUSTOM PLANET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The directors agree that the initial funding provided will not be withdrawn in the foreseeable future and the current year trading performance is sustainable in the sort to medium term. It is on this basis that they consider it appropriate to prepare the financial statements on the going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover is recognised when goods and services are physically delivered to the customer.

Delivered goods / services not invoiced at the year end are included in accrued income. Invoiced goods and services are included in debtors. Where customers pay in advance for goods and services, the amount is recorded as deferred income until the goods and services have been delivered.

Fixed assets

All fixed assets are initially recorded at the lower of cost and net realisable value, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% straight line
Computer Equipment	-	33 1/3% straight line

Stocks

Stock of goods is valued at the lower of cost and net realisable value.

Cost represents the purchase price of goods. Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

CUSTOM PLANET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is accounted for at expected rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely that not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet

CUSTOM PLANET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2009	31,839
Additions	<u>62,166</u>
At 31 October 2010	<u>94,005</u>
DEPRECIATION	
At 1 November 2009	7,960
Charge for year	<u>23,357</u>
At 31 October 2010	<u>31,317</u>
NET BOOK VALUE	
At 31 October 2010	<u>62,688</u>
At 31 October 2009	<u>23,879</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>