

# Custom Planet Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2017

Blu Sky Chartered Accountants  
17 Northumberland Square  
North Shields  
NE30 1PX

# Custom Planet Limited

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# **Custom Planet Limited**

## **Company Information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | J Armstrong<br>A Dark  |
| <b>Registered office</b> | Unit 7, Strand Business Centre<br>Mylord Crescent , Camperdown Ind. Est.<br>Killingworth<br>Newcastle upon Tyne<br>Tyne and Wear<br>NE12 5UJ |
| <b>Accountants</b>       | Blu Sky Chartered Accountants<br>17 Northumberland Square<br>North Shields<br>NE30 1PX   |

# Custom Planet Limited

## (Registration number: 06722046) Balance Sheet as at 31 October 2017

|  | Note     | 2017<br>£        | 2016<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Tangible assets  | <u>3</u> | 83,757           | 71,296           |
| <b>Current assets</b>  |          |                  |                  |
| Stocks   | <u>4</u> | 34,858           | 10,000           |
| Debtors  | <u>5</u> | 137,615          | 192,693          |
| Cash at bank and in hand                                       |          | 74,886           | 55,217           |
|  |          | <u>247,359</u>   | <u>257,910</u>   |
| <b>Creditors:</b> Amounts falling due within one year          | <u>6</u> | <u>(179,431)</u> | <u>(175,287)</u> |
| <b>Net current assets</b>                                      |          | <u>67,928</u>    | <u>82,623</u>    |
| <b>Total assets less current liabilities</b>                   |          | 151,685          | 153,919          |
| <b>Creditors:</b> Amounts falling due after more than one year | <u>6</u> | <u>(36,623)</u>  | <u>(42,960)</u>  |
| <b>Provisions for liabilities</b>                              |          | <u>(15,914)</u>  | <u>-</u>         |
| <b>Net assets</b>  |          | <u>99,148</u>    | <u>110,959</u>   |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  |          | 100              | 100              |
| Profit and loss account  |          | <u>99,048</u>    | <u>110,859</u>   |
| <b>Total equity</b>  |          | <u>99,148</u>    | <u>110,959</u>   |

For the financial year ending 31 October 2017 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 provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 on 19 December 2017 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.  
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**Custom Planet Limited**

**(Registration number: 06722046)**

**Balance Sheet as at 31 October 2017**

.....

J Armstrong

Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Custom Planet Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2017**

### **1 General information**

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

The address of its registered office is:

Unit 7, Strand Business Centre  
Mylord Crescent , Camperdown Ind. Est.  
Killingworth  
Newcastle upon Tyne  
Tyne and Wear  
NE12 5UJ  
England

The company registered number is: 06722046

### **2 Accounting policies**

#### **Statement of compliance**

These financial statements were prepared in accordance with the provisions of FRS 102 Section 1A - small entities applicable in the UK and Republic of Ireland. There were no material departures from that standard.

#### **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.

#### **Basis of preparation**

These financial statements were 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.

#### **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:

## Custom Planet Limited

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### Asset class

#### Depreciation method and rate

Straight Line 25%

Straight Line 25%

Straight Line 33%

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### 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.

#### Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

## Custom Planet Limited

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 3 Tangible assets

|                          | Fixtures and<br>fittings<br>£ | Plant and<br>machinery<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|--------------------------|-------------------------------|-----------------------------|--------------------------|------------|
| <b>Cost or valuation</b> |                               |                             |                          |            |
| At 1 November 2016       | 3,464                         | 191,511                     | 85,823                   | 280,798    |
| Additions                | -                             | 24,000                      | 673                      | 24,673     |
| At 31 October 2017       | 3,464                         | 215,511                     | 86,496                   | 305,471    |
| <b>Depreciation</b>      |                               |                             |                          |            |
| At 1 November 2016       | 1,691                         | 152,614                     | 55,199                   | 209,504    |
| Charge for the year      | 138                           | 5,277                       | 6,795                    | 12,210     |
| At 31 October 2017       | 1,829                         | 157,891                     | 61,994                   | 221,714    |
| <b>Carrying amount</b>   |                               |                             |                          |            |
| At 31 October 2017       | 1,635                         | 57,620                      | 24,502                   | 83,757     |
| At 31 October 2016       | 1,773                         | 38,898                      | 30,625                   | 71,296     |

#### 4 Stocks

|                  | 2017<br>£ | 2016<br>£ |
|------------------|-----------|-----------|
| Work in progress | 34,858    | 10,000    |

#### 5 Debtors

|               | 2017<br>£ | 2016<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 135,788   | 156,584   |
| Prepayments   | 177       | 170       |
| Other debtors | 1,650     | 35,939    |
|               | 137,615   | 192,693   |

#### 6 Creditors

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



# Custom Planet Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017

|                              | Note     | 2017<br>£      | 2016<br>£      |
|------------------------------|----------|----------------|----------------|
| <b>Due within one year</b>   |          |                |                |
| Bank loans and overdrafts    | <u>7</u> | 18,017         | 18,664         |
| Trade creditors              |          | 117,020        | 122,133        |
| Taxation and social security |          | 10,293         | 15,899         |
| Other creditors              |          | 34,101         | 18,591         |
|                              |          | <u>179,431</u> | <u>175,287</u> |

# Custom Planet Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017

**Creditors: amounts falling due after more than one year**

|                           | Note | 2017<br>£     | 2016<br>£     |
|---------------------------|------|---------------|---------------|
| <b>Due after one year</b> |      |               |               |
| Loans and borrowings      | 7    | <u>36,623</u> | <u>42,960</u> |

### 7 Loans and borrowings

|   | 2017<br>£     | 2016<br>£     |
|---|---------------|---------------|
| <b>Non-current loans and borrowings</b> |               |               |
| Finance lease liabilities               | 22,623        | 10,448        |
| Other borrowings                        | <u>14,000</u> | <u>32,512</u> |
|   | <u>36,623</u> | <u>42,960</u> |

|                                     | 2017<br>£     | 2016<br>£     |
|-------------------------------------|---------------|---------------|
| <b>Current loans and borrowings</b> |               |               |
| Finance lease liabilities           | <u>18,017</u> | <u>18,664</u> |

### 8 Related party transactions

#### Advances to directors

#### Transactions with directors

|                    | At 1<br>November<br>2016<br>£ | Advances to<br>directors<br>£ | Repayments<br>by director<br>£ | At 31<br>October<br>2017<br>£ |
|--------------------|-------------------------------|-------------------------------|--------------------------------|-------------------------------|
| <b>2017</b>        |                               |                               |                                |                               |
| <b>J Armstrong</b> | (5,955)                       | 23,771                        | (19,237)                       | (1,421)                       |
|                    | <u></u>                       | <u></u>                       | <u></u>                        | <u></u>                       |
| <b>A Dark</b>      | (5,956)                       | 23,771                        | (19,237)                       | (1,421)                       |
|                    | <u></u>                       | <u></u>                       | <u></u>                        | <u></u>                       |

# Custom Planet Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017

|                    | At 1<br>November<br>2015<br>£ | Advances to<br>directors<br>£ | Repayments<br>by director<br>£ | At 31<br>October<br>2016<br>£ |
|--------------------|-------------------------------|-------------------------------|--------------------------------|-------------------------------|
| <b>2016</b>        |                               |                               |                                |                               |
| <b>J Armstrong</b> | (4,591)                       | 8,128                         | (9,492)                        | (5,955)                       |
|                    |                               |                               |                                |                               |
| <b>A Dark</b>      | (4,591)                       | 8,128                         | (9,492)                        | (5,956)                       |

During the year the company made an interest free advance of £23,771 to J Armstrong & A Dark who are directors and is repayable on demand by the company. The advance was repaid in full at the balance sheet date.

### 9 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 12).

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