

# Custom Planet Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2018

Blu Sky Chartered Accountants  
Ye Olde Hundred  
69  
Church Way  
North Shields  
NE29 0AE

# Custom Planet Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>4</u>

# **Custom Planet Limited**

## **Company Information**

<b>Directors</b>	J Armstrong A Dark
<b>Registered office</b>	Unit 7, Strand Business Centre Mylord Crescent , Camperdown Ind. Est. Killingworth Newcastle upon Tyne Tyne and Wear NE12 5UJ
<b>Accountants</b>	Blu Sky Chartered Accountants Ye Olde Hundred 69 Church Way North Shields NE29 0AE

# Custom Planet Limited

(Registration number: 06722046)  
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	90,926	83,757
<b>Current assets</b>			
Stocks	<u>4</u>	89,503	34,858
Debtors	<u>5</u>	238,226	137,616
Cash at bank and in hand		131,131	74,886
		<u>458,860</u>	<u>247,360</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(320,344)</u>	<u>(179,432)</u>
<b>Net current assets</b>		<u>138,516</u>	<u>67,928</u>
<b>Total assets less current liabilities</b>		<u>229,442</u>	<u>151,685</u>
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	<u>(64,806)</u>	<u>(36,623)</u>
<b>Provisions for liabilities</b>		<u>(19,657)</u>	<u>(15,914)</u>
<b>Net assets</b>		<u>144,979</u>	<u>99,148</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>144,879</u>	<u>99,048</u>
<b>Total equity</b>		<u>144,979</u>	<u>99,148</u>

For the financial year ending 31 October 2018 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 31 July 2019 and signed on its behalf by:

The notes on pages 4 to 7 form an integral part of these financial statements.  
Page 2

**Custom Planet Limited**

**(Registration number: 06722046)**  
**Balance Sheet as at 31 October 2018**

.....

J Armstrong

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
Page 3

# **Custom Planet Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2018**

### **1 General information**

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

The company registered number is: 06722046

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

### **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 2018

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 2018

### 3 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 November 2017	3,464	215,511	86,496	305,471
Additions	2,918	67,827	-	70,745
At 31 October 2018	6,382	283,338	86,496	376,216
<b>Depreciation</b>				
At 1 November 2017	1,829	157,891	61,994	221,714
Charge for the year	1,383	38,324	23,869	63,576
At 31 October 2018	3,212	196,215	85,863	285,290
<b>Carrying amount</b>				
At 31 October 2018	3,170	87,123	633	90,926
At 31 October 2017	1,635	57,620	24,502	83,757

### 4 Stocks

	2018 £	2017 £
Work in progress	89,503	34,858

### 5 Debtors

	2018 £	2017 £
Trade debtors	233,838	135,788
Prepayments	188	178
Other debtors	4,200	1,650
	238,226	137,616

### 6 Creditors

Creditors: amounts falling due within one year



# Custom Planet Limited

## Notes to the Financial Statements for the Year Ended 31 October 2018

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>7</u>	20,156	18,017
Trade creditors		199,559	117,020
Taxation and social security		14,365	10,293
Accruals and deferred income		4,864	-
Other creditors		<u>81,400</u>	<u>34,102</u>
		<u>320,344</u>	<u>179,432</u>

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

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>64,806</u>	<u>36,623</u>

### 7 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	57,406	22,623
Other borrowings	<u>7,400</u>	<u>14,000</u>
	<u>64,806</u>	<u>36,623</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>20,156</u>	<u>18,017</u>

### 8 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2017 - 14).

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.