

CUSTOM PLANET LIMITED

Registered Number
06722046
(England and Wales)

Unaudited Financial Statements for the Year ended
31 October 2021

CUSTOM PLANET LIMITED

Company Information for the year from 1 November 2020 to 31 October 2021

Directors

ARMSTRONG, John

DARK, Andrew

Registered Address

Unit 7 Strand Business Centre

Mylord Crescent Camperdown Industrial Estate

Killingworth

NE12 5UJ

Registered Number

06722046 (England and Wales)

CUSTOM PLANET LIMITED

Balance Sheet as at 31 October 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	5	166,556	95,660
Investments		-	5,301
		<u>166,556</u>	<u>100,961</u>
Current assets			
Stocks	6	136,721	69,373
Debtors	7	264,623	125,815
Cash at bank and on hand		251,964	269,880
		<u>653,308</u>	<u>465,068</u>
Creditors amounts falling due within one year	8	(519,065)	(385,586)
		<u></u>	<u></u>
Net current assets (liabilities)		134,243	79,482
		<u></u>	<u></u>
Total assets less current liabilities		300,799	180,443
		<u></u>	<u></u>
Creditors amounts falling due after one year	9	(82,334)	(59,630)
Provisions for liabilities		(31,854)	(18,175)
		<u></u>	<u></u>
Net assets		186,611	102,638
		<u></u>	<u></u>
Capital and reserves			
Profit and loss account		186,611	102,638
		<u></u>	<u></u>
Shareholders' funds		186,611	102,638
		<u></u>	<u></u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 27 October 2022, and are signed on its behalf by:

ARMSTRONG, John

Director

Registered Company No. 06722046

CUSTOM PLANET LIMITED

Notes to the Financial Statements for the year ended 31 October 2021

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

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.

3. Accounting policies

Property, plant and equipment policy

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.

	Straight line (years)
Plant and machinery	4
Fixtures and fittings	4
Vehicles	5
Office Equipment	3

Stocks policy

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.

Revenue recognition policy

Turnover comprises the fair value of the consideration received or receivable for the 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.

Deferred tax policy

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.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leases policy

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Investments policy

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.

Employee benefits policy

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

4. Employee information

	2021	2020
Average number of employees during the year	25	30

5. Property, plant and equipment

	Total
	£
Cost or valuation	
At 01 November 20	425,201
Additions	124,880
At 31 October 21	<u>550,082</u>
Depreciation and impairment	
At 01 November 20	329,541
Charge for year	53,984
At 31 October 21	<u>383,526</u>
Net book value	
At 31 October 21	<u>166,556</u>
At 31 October 20	<u>95,660</u>

6. Stocks

	2021	2020
	£	£
Raw materials and consumables	136,721	69,373
Total	<u>136,721</u>	<u>69,373</u>

7. Debtors

	2021	2020
	£	£
Trade debtors / trade receivables	247,639	116,583
Other debtors	15,755	5,948
Prepayments and accrued income	1,229	3,284
Total	<u>264,623</u>	<u>125,815</u>

8. Creditors within one year

	2021	2020
	£	£
Trade creditors / trade payables	300,577	158,710
Bank borrowings and overdrafts	32,069	18,490
Taxation and social security	52,024	113,525
Finance lease and HP contracts	2,425	2,571
Other creditors	131,970	92,290
Total	<u>519,065</u>	<u>385,586</u>

9. Creditors after one year

	2021	2020
	£	£
Bank borrowings and overdrafts	81,489	56,661
Other creditors	845	2,969
Total	<u>82,334</u>	<u>59,630</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.