

# Custom Planet Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2020

# Custom Planet Limited

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## **Custom Planet Limited**

### **Company Information**

<b>Directors</b>	J Armstrong A J 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 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	95,660	130,570
<b>Current assets</b>			
Stocks	<u>4</u>	69,373	90,123
Debtors	<u>5</u>	131,116	275,847
Cash at bank and in hand		269,880	130,915
		<u>470,369</u>	<u>496,885</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(385,586)</u>	<u>(385,178)</u>
<b>Net current assets</b>		<u>84,783</u>	<u>111,707</u>
<b>Total assets less current liabilities</b>		<u>180,443</u>	<u>242,277</u>
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	<u>(59,630)</u>	<u>(35,686)</u>
<b>Provisions for liabilities</b>		<u>(18,175)</u>	<u>(24,808)</u>
<b>Net assets</b>		<u>102,638</u>	<u>181,783</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>102,538</u>	<u>181,683</u>
Shareholders' funds		<u>102,638</u>	<u>181,783</u>

For the financial year ending 31 October 2020 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 29 July 2021 and signed on its behalf by:

**Custom Planet Limited**  
**(Registration number: 06722046)**  
**Balance Sheet as at 31 October 2020**

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A J Dark

Director

# **Custom Planet Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

### **1 General information**

The company registered number is: 06722046

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

### **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 Unaudited Financial Statements for the Year Ended 31 October 2020

Asset class	Depreciation method and rate
Plant and Machinery	Straight Line 25%
Furniture and Fittings	Straight Line 25%
Office Equipment	Straight Line 33%

#### 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.

#### 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.

## **Custom Planet Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

#### **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 Unaudited Financial Statements for the Year Ended 31 October 2020

#### 3 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 November 2019	13,734	349,862	49,902	413,498
Additions	3,756	2,427	7,399	13,582
Disposals	-	(1,879)	-	(1,879)
At 31 October 2020	17,490	350,410	57,301	425,201
<b>Depreciation</b>				
At 1 November 2019	5,916	229,138	48,302	283,356
Charge for the year	3,272	40,560	2,588	46,420
Eliminated on disposal	-	(235)	-	(235)
At 31 October 2020	9,188	269,463	50,890	329,541
<b>Carrying amount</b>				
At 31 October 2020	8,302	80,947	6,411	95,660
At 31 October 2019	7,818	121,151	1,601	130,570

#### 4 Stocks

	2020 £	2019 £
Work in progress	69,373	90,123

#### 5 Debtors

	2020 £	2019 £
Trade debtors	116,583	266,664
Other debtors	14,533	9,183
	131,116	275,847

#### 6 Creditors

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

## Custom Planet Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	27,811	28,335
Trade creditors		158,710	202,750
Taxation and social security		113,526	66,042
Accruals and deferred income		-	6,159
Other creditors		85,539	81,892
		<u>385,586</u>	<u>385,178</u>

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

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>59,630</u>	<u>35,686</u>

#### 7 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	44,676	-
Hire purchase contracts	9,104	19,336
Other borrowings	5,850	16,350
	<u>59,630</u>	<u>35,686</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	5,324	-
Hire purchase contracts	15,737	28,335
Other borrowings	6,750	-
	<u>27,811</u>	<u>28,335</u>

#### 8 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2019 - 23).

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.