

Registered number: 02772725

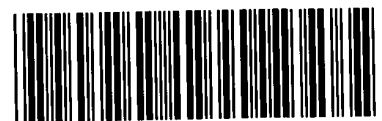
PLANLOCK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

WEDNESDAY



L70QAVPF

LD4

28/02/2018

#137

COMPANIES HOUSE

PLANLOCK LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 7

PLANLOCK LIMITED
REGISTERED NUMBER: 02772725

BALANCE SHEET
AS AT 31 MAY 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	12,527	10,089
CURRENT ASSETS			
Stocks	7	1,951,057	1,851,057
Debtors: amounts falling due within one year	8	294,740	302,824
Current asset investments	9	20	20
Cash at bank and in hand		347,052	471,387
		<u>2,592,869</u>	<u>2,625,288</u>
Creditors: amounts falling due within one year	10	(773,174)	(777,487)
NET CURRENT ASSETS		<u>1,819,695</u>	<u>1,847,801</u>
NET ASSETS		<u>1,832,222</u>	<u>1,857,890</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,831,222</u>	<u>1,856,890</u>
		<u>1,832,222</u>	<u>1,857,890</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/2/2018

.....
M A Morris
 Director

The notes on pages 2 to 7 form part of these financial statements.

PLANLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. GENERAL INFORMATION

Planlock Limited is a private company, limited by shares, incorporated in England and Wales. The address of its registered office is 5 Miram House, 387 Cockfosters Road, Hadley Wood, Hertfordshire, EN4 0JS.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises proceeds from property sales and rental income and is stated net of value added tax where appropriate.

Rental income is recognised on a straight line basis under the term of the lease or tenancy agreement.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 20% on straight-line
Office equipment	- 15% on reducing balance
Computer equipment	- 25% on straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

PLANLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Stocks

Stock, which comprises development properties held for resale, is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less future costs expected to be incurred on disposal.

Cost includes all fees relating to the purchase of land, site development costs and project management fees incurred on the acquisition and development of the property. Interest costs and loan arrangement fees are written off as incurred. Net realisable value is based on estimated selling price less any future costs expected to be incurred prior to disposal.

Property acquisitions and sales are accounted for when legally binding contracts, which are irrevocable and effectively unconditional, are exchanged and, in the case of sales, where completion has taken place prior to the date on which the financial statements are approved.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PLANLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.14 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

PLANLOCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

3. OTHER OPERATING INCOME

	2017 £	2016 £
Insurance claims receivable	2,444	5,200
	<u>2,444</u>	<u>5,200</u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

5. DIRECTOR'S REMUNERATION

	2017 £	2016 £
Director's emoluments	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

6. TANGIBLE FIXED ASSETS

	Other fixed assets £
COST	
At 1 June 2016	24,606
Additions	5,684
At 31 May 2017	<u>30,290</u>
DEPRECIATION	
At 1 June 2016	14,517
Charge for the year on owned assets	3,247
At 31 May 2017	<u>17,764</u>
NET BOOK VALUE	
At 31 May 2017	<u>12,526</u>
At 31 May 2016	<u>10,089</u>

PLANLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

7. STOCKS

	2017 £	2016 £
Development properties	1,951,057	1,851,057
	<u>1,951,057</u>	<u>1,851,057</u>

8. DEBTORS

	2017 £	2016 £
Other debtors	293,853	295,665
Prepayments and accrued income	887	308
Tax recoverable	-	6,851
	<u>294,740</u>	<u>302,824</u>

9. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Unlisted investments	20	20
	<u>20</u>	<u>20</u>

10. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	4,320
Other taxation and social security	1,134	748
Other creditors	754,034	758,658
Accruals and deferred income	18,006	13,761
	<u>773,174</u>	<u>777,487</u>

PLANLOCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

11. RELATED PARTY TRANSACTIONS

At the balance sheet date the amount owed to an entity which is subject to influence from the director was £746,733 (2016 - £749,175).

At the balance sheet date the amount owed by an entity in which the director has a material interest was £293,373 (2016 - £295,665).

Dividends paid to the Director and his close family totalled £118,000 (2016 - £120,000).

12. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.