

PLANLOCK LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE YEAR ENDED 31 MAY 2019



PLANLOCK LIMITED

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PLANLOCK LIMITED
REGISTERED NUMBER: 02772725

BALANCE SHEET
AS AT 31 MAY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	22,632	19,048
CURRENT ASSETS			
Stocks	5	1,989,931	1,951,057
Debtors: amounts falling due within one year	6	286,277	294,406
Current asset investments	7	20	20
Cash at bank and in hand		216,677	265,732
		<u>2,492,905</u>	<u>2,511,215</u>
Creditors: amounts falling due within one year	8	(814,398)	(794,032)
NET CURRENT ASSETS		<u>1,678,507</u>	<u>1,717,183</u>
NET ASSETS		<u>1,701,139</u>	<u>1,736,231</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account		1,700,139	1,735,231
		<u>1,701,139</u>	<u>1,736,231</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 by:

.....
M A Morris
Director

Date: 10.7.2020

The notes on pages 2 to 6 form part of these financial statements.

PLANLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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.

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 2019

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.

2.7 FINANCIAL INSTRUMENTS

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

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.8 CREDITORS

Short term creditors are measured at the transaction price.

2.9 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.

PLANLOCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.10 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.

2.11 INTEREST INCOME

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

2.12 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 corporation 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

PLANLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

4. TANGIBLE FIXED ASSETS

	Other fixed assets £
COST	
At 1 June 2018	33,445
Additions	10,078
At 31 May 2019	<u>43,523</u>
DEPRECIATION	
At 1 June 2018	14,397
Charge for the year on owned assets	6,494
At 31 May 2019	<u>20,891</u>
NET BOOK VALUE	
At 31 May 2019	<u>22,632</u>
At 31 May 2018	<u>19,048</u>

5. STOCKS

	2019 £	2018 £
Development properties	<u>1,989,931</u>	<u>1,951,057</u>

6. DEBTORS

	2019 £	2018 £
Other debtors	285,273	293,265
Prepayments and accrued income	1,004	1,141
	<u>286,277</u>	<u>294,406</u>

7. CURRENT ASSET INVESTMENTS

	2019 £	2018 £
Unlisted investments	<u>20</u>	<u>20</u>

PLANLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

8. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,091	6,349
Corporation tax	7,722	354
Other taxation and social security	1,119	1,132
Other creditors	767,620	759,133
Accruals and deferred income	31,846	27,064
	<u>814,398</u>	<u>794,032</u>

9. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. RELATED PARTY TRANSACTIONS

At the balance sheet date the following amounts were owed to the related party stated:

	2019 £	2018 £
Director	<u>12,220</u>	<u>4,992</u>