

Company Registration No 06535324 (England and Wales)

**PLANET X LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**



**PLANET X LIMITED**

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# PLANET X LIMITED

## INDEPENDENT AUDITORS' REPORT TO PLANET X LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Planet X Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 22 December 2011 we reported, as auditors of Planet X Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2011, and our report was as follows:

We have audited the financial statements of Planet X Limited for the year ended 31 March 2011 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# PLANET X LIMITED

## INDEPENDENT AUDITORS' REPORT TO PLANET X LIMITED (CONTINUED)

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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#### Basis for qualified opinion on financial statements

With respect to opening stock having a carrying amount of £1,025,622 the audit evidence was limited as for the previous year the company was below the statutory audit limit and therefore took advantage of the audit exemption regulations for that year. The audit evidence was also limited in respect of the closing stock which was valued at £1,942,284. This was because certain provisions and other stock adjustments were made at the year end, which reduced stock by £1,159,249, and there was no audit evidence to satisfactorily verify these adjustments. In addition, closing stock held in the USA with a carrying value of £81,706 was not physically verified as no stocktake was conducted at the year end. During the year, the company acquired goods in the USA for £347,125, made sales of £102,241 and incurred further expenditure of £101,669 which we were unable to verify to third party documentation. We were unable to obtain sufficient appropriate audit evidence regarding these stock values or sales and expenses as noted above by using other audit procedures.

#### Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements

#### Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to opening and closing stocks as described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been maintained

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report "



David Robinson (Senior Statutory Auditor)  
for and on behalf of Haywood & Co

22 December 2011

Chartered Accountants  
Statutory Auditor

24-26 Mansfield Road  
Rotherham  
S60 2DR

# PLANET X LIMITED

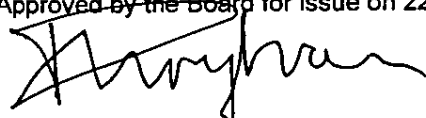
## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		271,309		138,073
<b>Current assets</b>					
Stocks		1,942,284		1,025,622	
Debtors		383,593		66,305	
Cash at bank and in hand		359,131		161,901	
		2,685,008		1,253,828	
<b>Creditors: amounts falling due within one year</b>	3	(2,281,345)		(1,048,920)	
<b>Net current assets</b>			403,663		204,908
<b>Total assets less current liabilities</b>			674,972		342,981
<b>Creditors amounts falling due after more than one year</b>	4		(6,679)		-
<b>Provisions for liabilities</b>			(43,970)		(89,019)
			624,323		253,962
<b>Capital and reserves</b>					
Called up share capital	5		300		300
Share premium account			119,970		119,970
Profit and loss account			504,053		133,692
<b>Shareholders' funds</b>			624,323		253,962

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 22 December 2011



D A Loughran  
Director

Company Registration No. 06535324

# PLANET X LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	10% straight line
Plant and machinery	25% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account in equal instalments over the finance period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.8 Warranty claims

Basis of provision for any warranty claims are based upon previous claims history.

# PLANET X LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2010	149,124
Additions	169,410
At 31 March 2011	<u>318,534</u>
<b>Depreciation</b>	
At 1 April 2010	11,050
Charge for the year	36,175
At 31 March 2011	<u>47,225</u>
<b>Net book value</b>	
At 31 March 2011	<u>271,309</u>
At 31 March 2010	<u>138,073</u>

### 3 Creditors, amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,817 (2010 - £-)

### 4 Creditors, amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £6,679 (2010 - £-)

### 5 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
300 Ordinary of £1 each	<u>300</u>	<u>300</u>