

**Custom Planet Limited**  
**Unaudited Abbreviated Accounts for the Year Ended 31 October 2016**

Blu Sky Chartered Accountants  
17 Northumberland Square  
North Shields  
NE30 1PX

# **Custom Planet Limited**

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## **Custom Planet Limited**

### **Company Information for the Year Ended 31 October 2016**

<b>Directors</b>	J Armstrong A 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>Registered Number</b>	06722046
<b>Accountants</b>	Blu Sky Chartered Accountants 17 Northumberland Square North Shields NE30 1PX

**Custom Planet Limited**

**(Registration number: 06722046 )**

**Abbreviated Balance Sheet**

**as at 31 October 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	<u>2</u>	71,294	118,188
<b>CURRENT ASSETS</b>			
Stocks		10,000	8,000
Debtors		192,692	122,776
Cash at bank and in hand		<u>55,217</u>	<u>71,711</u>
		257,909	202,487
<b>CREDITORS</b>		(175,284)	(132,937)
Amounts falling due within one year			
<b>NET CURRENT ASSETS</b>		<u>82,625</u>	<u>69,550</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		153,919	187,738
<b>CREDITORS</b>		(42,960)	(59,408)
Amounts falling due after more than one year			
<b>NET ASSETS</b>		<u><u>110,959</u></u>	<u><u>128,330</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>110,859</u>	<u>128,230</u>
<b>SHAREHOLDERS FUNDS</b>		<u><u>110,959</u></u>	<u><u>128,330</u></u>

For the year ending 31 October 2016 the company was entitled to exemption 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:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 14 June 2017 and signed on its behalf by:

.....  
J Armstrong  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.  
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# **Custom Planet Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 October 2016**

### **1 Accounting policies**

#### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

#### **Going concern**

The directors believe that the trade in the current year is sustainable into the foreseeable future and agree that the initial funding provided by the directors, will not be withdrawn in the near future.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax. Turnover is recognised when goods and services are physically delivered to the customer.

Delivered goods/services not invoiced at the year end are included in accrued income. Invoiced goods and services are included in debtors. Where customers pay in advance for goods and services, the amount is recorded as deferred income until the goods and services have been delivered.

#### **Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	Straight Line 25%
Fixtures & Fittings	Straight Line 25%
Office Equipment	Straight Line 33%

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### **Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease

and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

# Custom Planet Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 October 2016

### Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 November 2015	271,950	271,950
Additions	8,848	8,848
At 31 October 2016	280,798	280,798
<b>Depreciation</b>		
At 1 November 2015	153,762	153,762
Charge for the year	55,742	55,742
At 31 October 2016	209,504	209,504
<b>Net book value</b>		
At 31 October 2016	71,294	71,294
At 31 October 2015	118,188	118,188

### 3 Share capital

#### Allotted, called up and fully paid shares

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	100.00	100.00	100.00	100.00

#### New shares allotted

During the year having an aggregate nominal value of £ allotted for an aggregate consideration of £.

# Custom Planet Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 October 2016

### 4 Related party transactions

#### Transactions with directors

	At 1 November 2015 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 October 2016 £
<b>2016</b>					
<b>J Armstrong</b>	4,591	(8,127)	9,492	-	5,956
	<u>4,591</u>	<u>(8,127)</u>	<u>9,492</u>	<u>-</u>	<u>5,956</u>
<b>A Dark</b>	4,591	(8,128)	9,492	-	5,955
	<u>4,591</u>	<u>(8,128)</u>	<u>9,492</u>	<u>-</u>	<u>5,955</u>

	At 1 November 2014 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 October 2015 £
<b>2015</b>					
<b>J Armstrong</b>	1,927	-	2,664	-	4,591
	<u>1,927</u>	<u>-</u>	<u>2,664</u>	<u>-</u>	<u>4,591</u>
<b>A Dark</b>	1,927	-	2,664	-	4,591
	<u>1,927</u>	<u>-</u>	<u>2,664</u>	<u>-</u>	<u>4,591</u>

### 5 Control

The directors are the controlling party by virtue of their controlling shareholding in the company.