

Plan B International Solutions Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 January 2021

Registration number: 07122242

Plan B International Solutions Limited

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Plan B International Solutions Limited

Directors' Report for the Year Ended 31 January 2021

The directors present their report and the financial statements for the year ended 31 January 2021.

Directors of the company

The directors who held office during the year were as follows:

Mr W T Cross

Mr A P Moulding

Mr J Holmes

Principal activity

The principal activity of the company is textile import and design.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Business review

The company continues to pursue the development of recyclable textiles and the technology to recycle them. The company have been investing substantial levels of time and resources in these emerging technologies to create a range of breakthrough solutions that will enable all garments made through Plan B to be recycled. The investment has been significant and against a challenging market we felt this was the solution to the environmental challenges that our industry is faced with. The Directors will continue to invest in carbon reduction, environmentally positive production methods and closed loop manufacturing which they believe is the only sustainable way forward for the garment industry. The past year has shown that the benefits of this long term investment strategy will be a growth in new markets and a strong competitive advantage that will see the company succeed.

Approved by the Board on 18 October 2021 and signed on its behalf by:

Mr W T Cross
Director

Plan B International Solutions Limited

Balance Sheet

31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	3,199	3,631
Tangible assets	<u>5</u>	99,340	76,265
Investments	<u>6</u>	1	1
		<u>102,540</u>	<u>79,897</u>
Current assets			
Stocks		9,750	22,984
Debtors	<u>7</u>	33,176	133,836
Cash at bank and in hand		<u>211,738</u>	<u>63,891</u>
		254,664	220,711
Creditors: Amounts falling due within one year	<u>8</u>	<u>(239,653)</u>	<u>(257,790)</u>
Net current assets/(liabilities)		<u>15,011</u>	<u>(37,079)</u>
Total assets less current liabilities		117,551	42,818
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(53,536)</u>	<u>(3,400)</u>
Provisions for liabilities		<u>(2,974)</u>	<u>2,976</u>
Net assets		<u>61,041</u>	<u>42,394</u>
Capital and reserves			
Called up share capital	<u>10</u>	3	3
Profit and loss account		<u>61,038</u>	<u>42,391</u>
Shareholders' funds		<u>61,041</u>	<u>42,394</u>

Plan B International Solutions Limited

Balance Sheet

31 January 2021

For the financial year ending 31 January 2021 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 October 2021 and signed on its behalf by:

Mr W T Cross
Director

Company Registration Number: 07122242

Plan B International Solutions Limited

Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

71-75 Shelton Street

London

WC2H 9JQ

The principal place of business is:

Unit 6 Seaton Park

36 William Prance Road

Plymouth

Devon

PL6 5WR

2 Accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been 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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

Revenue is recognised when the order is delivered.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Plan B International Solutions Limited

Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Plant and machinery	33% straight line
Fixtures and fittings	33% straight line
Motor vehicles	15% reducing balance
Office equipment	33% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	33% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

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 stocks 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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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.

Plan B International Solutions Limited

Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2020 - 6).

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Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

4 Intangible assets

	Website £	Total £
Cost or valuation		
At 1 February 2020	5,418	5,418
Additions acquired separately	1,972	1,972
	<hr/>	<hr/>
At 31 January 2021	7,390	7,390
Amortisation		
At 1 February 2020	1,787	1,787
Amortisation charge	2,404	2,404
	<hr/>	<hr/>
At 31 January 2021	4,191	4,191
Carrying amount		
At 31 January 2021	3,199	3,199
	<hr/>	<hr/>
At 31 January 2020	3,631	3,631
	<hr/>	<hr/>

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Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

5 Tangible assets

	Leasehold £	Furniture, fittings and equipment £	Motor vehicles £	Property improvements £	Other property, plant and equipment £	Total £
Cost or valuation						
At 1 February 2020	1,153	19,988	57,489	64,127	5,696	148,453
Additions	-	3,375	45,180	-	830	49,385
Disposals	-	-	(23,495)	-	-	(23,495)
At 31 January 2021	1,153	23,363	79,174	64,127	6,526	174,343
Depreciation						
At 1 February 2020	462	18,442	21,936	25,652	5,696	72,188
Charge for the year	231	2,100	4,334	12,826	161	19,652
Eliminated on disposal	-	-	(16,837)	-	-	(16,837)
At 31 January 2021	693	20,542	9,433	38,478	5,857	75,003
Carrying amount						
At 31 January 2021	460	2,821	69,741	25,649	669	99,340
At 31 January 2020	691	1,546	35,553	38,475	-	76,265

Included within the net book value of land and buildings above is £460 (2020 - £691) in respect of leasehold land and buildings.

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Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

6 Investments

	2021 £	2020 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 February 2020		1
Provision		
Carrying amount		
At 31 January 2021		1
At 31 January 2020		1

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Plan B (R&D) Limited	North Quay House Sutton Harbour Plymouth PL4 0RA England and Wales	Ordinary	100%	100%

Subsidiary undertakings

Plan B (R&D) Limited

The principal activity of Plan B (R&D) Limited is that of a dormant company.

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Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

7 Debtors

	2021 £	2020 £
Trade debtors	-	2,704
Other debtors	33,176	131,132
	<u>33,176</u>	<u>133,836</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>9</u>	52,185	76,204
Trade creditors		15,559	176,008
Amounts due to group undertakings		1	1
Taxation and social security		1,713	1,701
Accruals and deferred income		8,898	2,100
Other creditors		161,297	1,776
		<u>239,653</u>	<u>257,790</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>53,536</u>	<u>3,400</u>

Plan B International Solutions Limited

Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

9 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
HP and finance lease liabilities	53,536	3,400

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	-	4,091
Bank overdrafts	49,605	67,133
Hire purchase contracts	-	2,400
Other borrowings	2,580	2,580
	52,185	76,204

10 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary A Shares of £0.10 each	8	0.80	8	0.80
Ordinary B Shares of £0.10 each	10	1.00	10	1.00
Ordinary C Shares of £0.10 each	8	0.80	8	0.80
Ordinary D Shares of £0.10 each	2	0.20	2	0.20
Ordinary E Shares of £0.10 each	2	0.20	2	0.20
	30	3	30	3

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £36,250 (2020 - £51,250).

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Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

12 Related party transactions

Advances to directors

	At 1 February 2020 £	Advances to directors £	Repayments by directors £	At 31 January 2021 £
2021				
Directors loan accounts- interest charged at 2.5% on overdrawn balances	(86,213)	(45,012)	106,924	(24,301)

	At 1 February 2019 £	Advances to director £	Repayments by director £	At 31 January 2020 £
2020				
Directors loan accounts- interest charged at 2.5% on overdrawn balances	30,461	(129,244)	12,570	(86,213)

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.