

REGISTERED NUMBER: 08337725 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
PLANET SHOWROOMS LTD

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for the year ended 31 December 2016**

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PLANET SHOWROOMS LTD

**Company Information
for the year ended 31 December 2016**

DIRECTOR: LJ Jeffrey

SECRETARY: LJ Jeffrey

REGISTERED OFFICE: Unit K1
St Erth Industrial Estate
Nr Hayle
Cornwall
TR27 6LP

REGISTERED NUMBER: 08337725 (England and Wales)

ACCOUNTANTS: Kelsall Steele Ltd
Chartered Accountants
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

PLANET SHOWROOMS LTD (REGISTERED NUMBER: 08337725)

**Balance Sheet
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		1,270		1,880
Tangible assets	5		<u>1,030</u>		<u>1,627</u>
			2,300		3,507
CURRENT ASSETS					
Stocks		16,400		17,180	
Debtors	6	7,662		9,086	
Cash at bank and in hand		<u>8,187</u>		<u>8,067</u>	
		32,249		34,333	
CREDITORS					
Amounts falling due within one year	7	<u>45,906</u>		<u>45,398</u>	
NET CURRENT LIABILITIES			<u>(13,657)</u>		<u>(11,065)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(11,357)		(7,558)
PROVISIONS FOR LIABILITIES	8		401		562
NET LIABILITIES			<u>(11,758)</u>		<u>(8,120)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(11,858)</u>		<u>(8,220)</u>
SHAREHOLDERS' FUNDS			<u>(11,758)</u>		<u>(8,120)</u>

The notes on pages 4 to 7 form part of these financial statements

**Balance Sheet - continued
31 December 2016**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 July 2017 and were signed by:

LJ Jeffrey - Director

**Notes to the Financial Statements
for the year ended 31 December 2016**

1. COMPANY INFORMATION

Planet Showrooms Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The 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. The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

Computer software

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- at variable rates on straight line
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the year ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing 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 so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments.

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitute a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Going concern

At 31 December 2016 the balance sheet showed a net liability position. However the directors have pledged their continued support to the business in order to turn the balance sheet deficit around.

Notes to the Financial Statements - continued
for the year ended 31 December 2016

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2015 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Computer software £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>100</u>	<u>2,400</u>	<u>2,500</u>
AMORTISATION			
At 1 January 2016	20	600	620
Amortisation for year	<u>10</u>	<u>600</u>	<u>610</u>
At 31 December 2016	<u>30</u>	<u>1,200</u>	<u>1,230</u>
NET BOOK VALUE			
At 31 December 2016	<u>70</u>	<u>1,200</u>	<u>1,270</u>
At 31 December 2015	<u>80</u>	<u>1,800</u>	<u>1,880</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2016	2,114	1,980	4,094
Additions	<u>683</u>	<u>-</u>	<u>683</u>
At 31 December 2016	<u>2,797</u>	<u>1,980</u>	<u>4,777</u>
DEPRECIATION			
At 1 January 2016	1,106	1,361	2,467
Charge for year	<u>785</u>	<u>495</u>	<u>1,280</u>
At 31 December 2016	<u>1,891</u>	<u>1,856</u>	<u>3,747</u>
NET BOOK VALUE			
At 31 December 2016	<u>906</u>	<u>124</u>	<u>1,030</u>
At 31 December 2015	<u>1,008</u>	<u>619</u>	<u>1,627</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	2,299	3,544
Other debtors	<u>5,363</u>	<u>5,542</u>
	<u>7,662</u>	<u>9,086</u>

PLANET SHOWROOMS LTD (REGISTERED NUMBER: 08337725)

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	25,469	30,105
Taxation and social security	4,106	3,527
Other creditors	16,331	11,766
	<u>45,906</u>	<u>45,398</u>

8. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>401</u>	<u>562</u>
		Deferred tax
		£
Balance at 1 January 2016		562
Movement in the year		<u>(161)</u>
Balance at 31 December 2016		<u>401</u>

9. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed to the director the following amount, which is included within Creditors:Amounts falling due within One Year:

	2016	2015
	£	£
LJ Jeffrey	<u>4,544</u>	<u>1,466</u>

10. ULTIMATE CONTROLLING PARTY

The director of the company, LJ Jeffrey, holds a controlling interest in the company by virtue of his 100% shareholding in the company.

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.