

Abbreviated Unaudited Accounts
for the Period 20 December 2012 to 31 December 2013
for
PLANET SHOWROOMS LTD

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for the period 20 December 2012 to 31 December 2013**

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Abbreviated Balance Sheet
31 December 2013

| | Notes | £ | £ |
|--|-------|---------------|--------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | | 95 |
| Tangible assets | 3 | | <u>3,230</u> |
| | | | 3,325 |
| CURRENT ASSETS | | | |
| Stocks | | 7,482 | |
| Debtors | | 18,503 | |
| Cash at bank and in hand | | <u>3,973</u> | |
| | | 29,958 | |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>28,344</u> | |
| NET CURRENT ASSETS | | | <u>1,614</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 4,939 |
| PROVISIONS FOR LIABILITIES | | | <u>324</u> |
| NET ASSETS | | | <u>4,615</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | | 100 |
| Profit & loss account | | | <u>4,515</u> |
| SHAREHOLDERS' FUNDS | | | <u>4,615</u> |

The notes on pages 3 to 4 form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 December 2013

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2013 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 17 September 2014 and were signed by:

LJ Jeffrey - Director

**Notes to the Abbreviated Accounts
for the period 20 December 2012 to 31 December 2013**

1. ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 twenty 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 | - 25% on cost |
| 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.

Deferred tax

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.

Notes to the Abbreviated Accounts - continued
for the period 20 December 2012 to 31 December 2013

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|---|------------|
| COST | |
| At 20 December 2012 and 31 December 2013 | <u>100</u> |
| AMORTISATION | |
| Amortisation for period | <u>5</u> |
| At 31 December 2013 | <u>5</u> |
| NET BOOK VALUE | |
| At 31 December 2013 | <u>95</u> |
| At 19 December 2012 | <u>100</u> |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|--------------|
| COST | |
| Additions | <u>3,713</u> |
| At 31 December 2013 | <u>3,713</u> |
| DEPRECIATION | |
| Charge for period | <u>483</u> |
| At 31 December 2013 | <u>483</u> |
| NET BOOK VALUE | |
| At 31 December 2013 | <u>3,230</u> |

4. CALLED UP SHARE CAPITAL

| | | | |
|----------------------------------|----------|-------------------|------------|
| Allotted, issued and fully paid: | | | |
| Number: | Class: | Nominal value: | £ |
| 100 | Ordinary | 1 | <u>100</u> |

100 ordinary shares were issued at par at the date of incorporation.

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31 December 2013:

| | £ |
|--|--------------|
| LJ Jeffrey | |
| Balance outstanding at start of period | - |
| Amounts advanced | 14,336 |
| Amounts repaid | (10,000) |
| Balance outstanding at end of period | <u>4,336</u> |

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