

REGISTERED NUMBER: 08337725 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
PLANET SHOWROOMS LTD

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

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for the year ended 31 December 2017**

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PLANET SHOWROOMS LTD

**Company Information
for the year ended 31 December 2017**

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

Statement of Financial Position
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		660		1,270
Tangible assets	5		<u>457</u>		<u>1,030</u>
			1,117		2,300
CURRENT ASSETS					
Stocks		17,820		16,400	
Debtors	6	6,929		7,662	
Cash at bank and in hand		<u>10,091</u>		<u>8,187</u>	
		34,840		32,249	
CREDITORS					
Amounts falling due within one year	7	<u>46,926</u>		<u>45,906</u>	
NET CURRENT LIABILITIES			<u>(12,086)</u>		<u>(13,657)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,969)		(11,357)
PROVISIONS FOR LIABILITIES	9		<u>179</u>		<u>401</u>
NET LIABILITIES			<u>(11,148)</u>		<u>(11,758)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(11,248)</u>		<u>(11,858)</u>
SHAREHOLDERS' FUNDS			<u>(11,148)</u>		<u>(11,758)</u>

The notes on pages 4 to 8 form part of these financial statements

**Statement of Financial Position - continued
31 December 2017**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 22 August 2018 and were signed by:

LJ Jeffrey - Director

**Notes to the Financial Statements
for the year ended 31 December 2017**

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.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding that at 31 December 2017 the company had net current liabilities of £12,086 and net liabilities of £11,149.

The company's continuation as a going concern is dependent upon the continued support of the company's sole shareholder and director and its ability to generate cash flows from operations in order to meet its obligations as they fall due.

The sole director shareholder undertakes to continue to provide financial and other support as necessary to the company for a period of no less than 12 months from the date of signing of these financial statements to enable the company to continue to trade and to meet its debts as and when they fall due.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax and trade discounts.

Turnover from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Turnover from the provision of professional services is recognised as the services are performed.

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are initially measured at cost. Such costs include costs directly attributable to making the asset capable of operating as intended. Subsequent to initial recognition, tangible assets such as, fixtures and fittings and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment.

Tangible assets are depreciated as follows:

Fixture and fittings - 25% to 33.3% straight line

Motor vehicles - 25% straight line

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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 2017**

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.

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.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic 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.

Notes to the Financial Statements - continued
for the year ended 31 December 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Computer software £	Totals £
COST			
At 1 January 2017 and 31 December 2017	<u>100</u>	<u>2,400</u>	<u>2,500</u>
AMORTISATION			
At 1 January 2017	30	1,200	1,230
Amortisation for year	<u>10</u>	<u>600</u>	<u>610</u>
At 31 December 2017	<u>40</u>	<u>1,800</u>	<u>1,840</u>
NET BOOK VALUE			
At 31 December 2017	<u>60</u>	<u>600</u>	<u>660</u>
At 31 December 2016	<u>70</u>	<u>1,200</u>	<u>1,270</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2017	2,797	1,980	4,777
Additions	<u>334</u>	<u>-</u>	<u>334</u>
At 31 December 2017	<u>3,131</u>	<u>1,980</u>	<u>5,111</u>
DEPRECIATION			
At 1 January 2017	1,891	1,856	3,747
Charge for year	<u>783</u>	<u>124</u>	<u>907</u>
At 31 December 2017	<u>2,674</u>	<u>1,980</u>	<u>4,654</u>
NET BOOK VALUE			
At 31 December 2017	<u>457</u>	<u>-</u>	<u>457</u>
At 31 December 2016	<u>906</u>	<u>124</u>	<u>1,030</u>

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

	2017 £	2016 £
Trade debtors	980	2,299
Other debtors	<u>5,949</u>	<u>5,363</u>
	<u>6,929</u>	<u>7,662</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	23,139	25,469
Taxation and social security	2,815	4,106
Other creditors	20,972	16,331
	<u>46,926</u>	<u>45,906</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	17,000	16,250
Between one and five years	46,750	63,750
	<u>63,750</u>	<u>80,000</u>

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>179</u>	<u>401</u>

	Deferred tax
	£
Balance at 1 January 2017	401
Movement in the year	<u>(222)</u>
Balance at 31 December 2017	<u>179</u>

10. 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:

	2017	2016
	£	£
LJ Jeffrey	<u>10,069</u>	<u>4,544</u>

Amount owed to the director is non interest bearing and payable on demand.

11. 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.