

Planvine Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 November 2017

Company Registration No. 07433996 (England and Wales)

Planvine Limited

Company Information

Directors	B Clark C Crossley J Stilwell O Mardin T Munthe
Company number	07433966
Registered office	8 Pipers Close Burnham Slough Berkshire SL1 8AW
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London United Kingdom EC1M 7AD

Planvine Limited

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Planvine Limited

Balance Sheet

As at 30 November 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		-		98
Investments	4		6		6
			<u>6</u>		<u>104</u>
Current assets					
Debtors	5	44,568		79,789	
Cash at bank and in hand		50,373		34,377	
		<u>94,941</u>		<u>114,166</u>	
Creditors: amounts falling due within one year	6	<u>(75,389)</u>		<u>(88,024)</u>	
Net current assets			<u>19,552</u>		<u>26,142</u>
Total assets less current liabilities			<u>19,558</u>		<u>26,246</u>
Capital and reserves					
Called up share capital	8		4,309		4,309
Share premium account			614,802		614,802
Other reserves	9		5,453		5,453
Profit and loss reserves			<u>(605,006)</u>		<u>(598,318)</u>
Total equity			<u>19,558</u>		<u>26,246</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Planvine Limited

Balance Sheet (Continued)

As at 30 November 2017

The financial statements were approved by the board of directors and authorised for issue on 28 August 2018 and are signed on its behalf by:

B Clark
Director

Company Registration No. 07433966

Planvine Limited

Statement of Changes in Equity

For the year ended 30 November 2017

	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£
Balance at 1 December 2015	4,309	614,802	4,144	(509,234)	114,021
Year ended 30 November 2016:					
Loss and total comprehensive income for the year	-	-	-	(89,084)	(89,084)
Issue of convertible loan	9	-	1,309	-	1,309
Balance at 30 November 2016	4,309	614,802	5,453	(598,318)	26,246
Year ended 30 November 2017:					
Loss and total comprehensive income for the year	-	-	-	(6,688)	(6,688)
Balance at 30 November 2017	4,309	614,802	5,453	(605,006)	19,558

Planvine Limited

Notes to the Financial Statements

For the year ended 30 November 2017

1 Accounting policies

Company information

Planvine Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Pipers Close, Burnham, Slough, Berkshire, SL1 8AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Planvine Limited prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company has made a loss in the year of £6,688 (2016: £89,084) and has net assets of £19,558 (2016: £26,246). There are liquid assets available to cover the majority of the liabilities as they become due and the shareholders will continue to support the company. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Planvine Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.9 Taxation

The tax expense represents tax currently payable or receivable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Planvine Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

1 Accounting policies (Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Share-based payments

The company has elected to take the exemption under Section 35 of FRS 102 from the recognition and measurement of equity settled share based payments.

1.13 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 4).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 December 2016	2,807
Disposals	(266)
	<hr/>
At 30 November 2017	2,541
	<hr/>
Depreciation and impairment	
At 1 December 2016	2,709
Depreciation charged in the year	98
Eliminated in respect of disposals	(266)
	<hr/>
At 30 November 2017	2,541
	<hr/>
Carrying amount	
At 30 November 2017	-
	<hr/> <hr/>
At 30 November 2016	98
	<hr/> <hr/>

Planvine Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

4 Fixed asset investments

	2017	2016
	£	£
Investments in subsidiaries	6	6
	<u>6</u>	<u>6</u>
	<u><u>6</u></u>	<u><u>6</u></u>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 December 2016 & 30 November 2017	<u>6</u>
Carrying amount	
At 30 November 2016 & 30 November 2017	<u><u>6</u></u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Line-Up Media Inc	United States of America	Common	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Principal activity	Principal activity	Capital and reserves		Profit/(loss)
		2017	2017	for the year 2017
		£	£	
Line-Up Media Inc	Dormant	6	-	

Planvine Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	4,800	31,679
Corporation tax recoverable	14,724	36,500
Other debtors	25,044	11,610
	<u>44,568</u>	<u>79,789</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,218	21,400
Other taxation and social security	13,395	12,817
Other creditors	59,776	53,807
	<u>75,389</u>	<u>88,024</u>

Included within other creditors are convertible loan notes which are unsecured.

7 Share-based payment transactions

At the balance sheet date the company had 109,942 (2016: 109,942) outstanding employee share options remaining. The company has taken the exemption under Section 35 of FRS 102 from the recognition and measurement of equity settled share based payments.

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
4,309,353 Ordinary Shares of 0.1p each	4,309	4,309
	<u>4,309</u>	<u>4,309</u>

9 Other reserves

At the balance sheet date warrants to acquire 90,885 (2016: 90,885) ordinary shares of £0.001 (2016: £0.001) were outstanding entitling the holder to acquire the shares at an exercise price of £0.39 per share. The warrant fee of £4,144 is included in other reserves.

Also included in other reserves is £1,309 relating to the equity element of the convertible debt.

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.