

**Registered Number 07094328**

**PLANET FLOORING LTD**

**Abbreviated Accounts**

**31 May 2016**

## Abbreviated Balance Sheet as at 31 May 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	13,731	1,206
		<u>13,731</u>	<u>1,206</u>
<b>Current assets</b>			
Stocks		2,490	2,490
Debtors	3	29,719	18,739
Cash at bank and in hand		7,925	610
		<u>40,134</u>	<u>21,839</u>
<b>Creditors: amounts falling due within one year</b>	4	(40,170)	(22,443)
<b>Net current assets (liabilities)</b>		<u>(36)</u>	<u>(604)</u>
<b>Total assets less current liabilities</b>		<u>13,695</u>	<u>602</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(7,926)	-
<b>Provisions for liabilities</b>		(2,520)	-
<b>Total net assets (liabilities)</b>		<u>3,249</u>	<u>602</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		3,247	600
<b>Shareholders' funds</b>		<u>3,249</u>	<u>602</u>

- For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1 November 2016

And signed on their behalf by:

**S Ahmet, Director**

## Notes to the Abbreviated Accounts for the period ended 31 May 2016

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

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

**Turnover policy**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

**Tangible assets depreciation policy**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 20% reducing balance

Motor vehicles 25% reducing balance

Fixtures & Fittings 20% reducing balance

Computer Equipment 20% reducing balance

**Valuation information and policy**

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 June 2015	4,744
Additions	17,184
Disposals	(1,267)
Revaluations	-
Transfers	-
At 31 May 2016	<u>20,661</u>
<b>Depreciation</b>	
At 1 June 2015	3,538
Charge for the year	4,370
On disposals	(978)
At 31 May 2016	<u>6,930</u>

**Net book values**

At 31 May 2016	<u>13,731</u>
At 31 May 2015	<u>1,206</u>

**3 Debtors**

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Debtors include the following amounts due after more than one year	29,719	18,739

**4 Creditors**

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Secured Debts	7,926	-

**5 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2

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