Company registration number: 04194021

Plant World Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

PLANT WORLD LIMITED

Contents

Balance Sheet	1 to 2
Notes to the Financial Statements	3 to 10

PLANT WORLD LIMITED

(Registration number: 04194021)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	22,993	25,508
Current assets			
Stocks	6	150,000	150,000
Debtors	7	13,603	24,392
Cash at bank and in hand		3,933	3,269
		167,536	177,661
Creditors: Amounts falling due within one year	8	(181,107)	(213,190)
Net current liabilities		(13,571)	(35,529)
Total assets less current liabilities		9,422	(10,021)
Provisions for liabilities			
Deferred tax liabilities		(700)	(416)
Net assets/(liabilities)		8,722	(10,437)
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		8,622	(10,537)
Total equity		8,722	(10,437)

PLANT WORLD LIMITED

(Registration number: 04194021)
Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the director on 29 September 2017 .

Mr M J Hurt
Director

PLANT WORLD LIMITED

Notes to the Financial Statements
for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
Lupins Business Centre
1-3 Greenhill
Weymouth
Dorset
DT4 7SP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These 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. This is the first year in which Financial Reporting Standard 102 Section 1A has been applied and the transitional adjustments are shown in note 11.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.
Deferred tax liabilities are presented within provisions for liabilities on the balance sheet

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold land and buildings	Straight line over 20 years
Plant and machinery	25% of written down value

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Fully amortised

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 6 (2015 - 6).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	60,000	60,000
At 31 December 2016	60,000	60,000
Amortisation		
At 1 January 2016	60,000	60,000
At 31 December 2016	60,000	60,000
Carrying amount		
At 31 December 2016	-	-

5 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2016	25,751	27,429	53,180
At 31 December 2016	25,751	27,429	53,180
Depreciation			
At 1 January 2016	5,152	22,520	27,672
Charge for the year	1,288	1,227	2,515
At 31 December 2016	6,440	23,747	30,187
Carrying amount			
At 31 December 2016	19,311	3,682	22,993
At 31 December 2015	20,599	4,909	25,508

Included within the net book value of land and buildings above is £19,311 (2015 - £20,599) in respect of short leasehold land and buildings.

6 Stocks

	2016	2015
	£	£
Other stocks	150,000	150,000

7 Debtors

	2016	2015
	£	£
Trade debtors	12,419	15,000
Corporation tax	-	5,180
Other debtors	1,184	4,212
Total current trade and other debtors	13,603	24,392

8 Creditors

	Note	2016	2015
		£	£
Due within one year			
Loans and borrowings	9	2,556	24,941
Trade creditors		107,563	54,677
Taxation and social security		1,790	2,760
Corporation tax		1,788	-
Other creditors		67,410	130,812
		181,107	213,190

9 Loans and borrowings

	2016	2015
	£	£
Current loans and borrowings		
Bank overdrafts	2,556	24,941

10 Related party transactions

Transactions with directors

Other transactions with directors

During the year the directors maintained a joint current account with the company, before Mrs J Hurt resigned on 1 August 2016 when the current account reverted to Mr MJ Hurt solely. The account is interest free and there are no fixed terms for repayment. At the balance sheet date the amount due to Mr MJ Hurt was £57,543 (Mr MJ Hurt & Mrs J Hurt 2015 - £83,942)

11 Transition to FRS 102

The useful economic life of goodwill which arose from a business acquisition, has been reassessed on transition to Financial Reporting Standard 102 Section 1A. As at 1 January 2015, the useful economic life has been re-measured to nil, therefore the remaining net book value has been written off in the year ended 31 December 2015 and is reflected as set out below.

Balance Sheet at 1 January 2015

	As originally reported £	Re-classification £	Re-measurement £	As restated £
Fixed assets				
Intangible assets	18,000	-	(18,000)	-
Tangible assets	24,003	-	-	24,003
	42,003	-	(18,000)	24,003
Current assets				
Stocks	150,000	-	-	150,000
Debtors	59,069	-	-	59,069
Cash at bank and in hand	23,350	-	-	23,350
	232,419	-	-	232,419
Creditors: Amounts falling due within one year	(247,432)	-	-	(247,432)
Net current liabilities	(15,013)	-	-	(15,013)
Total assets less current liabilities	26,990	-	(18,000)	8,990
Provisions for liabilities	(416)	-	-	(416)
Net assets/(liabilities)	26,574	-	(18,000)	8,574
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss reserve	26,474	-	(18,000)	8,474
Total equity	26,574	-	(18,000)	8,574

Notes to the Financial Statements
for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

	As originally reported £	Re-classification £	Re-measurement £	As restated £
Fixed assets				
Intangible assets	15,000	-	(15,000)	-
Tangible assets	25,508	-	-	25,508
	40,508	-	(15,000)	25,508
Current assets				
Stocks	150,000	-	-	150,000
Debtors	24,392	-	-	24,392
Cash at bank and in hand	3,269	-	-	3,269
	177,661	-	-	177,661
Creditors: Amounts falling due within one year	(213,190)	-	-	(213,190)
Net current liabilities	(35,529)	-	-	(35,529)
Total assets less current liabilities	4,979	-	(15,000)	(10,021)
Provisions for liabilities	(416)	-	-	(416)
Net assets/(liabilities)	4,563	-	(15,000)	(10,437)
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss reserve	4,463	-	(15,000)	(10,537)
Total equity	4,563	-	(15,000)	(10,437)

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.