Company registration number: 04194021

# Plant World Limited
## Filleted Annual Report and Unaudited Financial Statements
## for the Year Ended 31 December 2017

**PLANT WORLD LIMITED**

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**PLANT WORLD LIMITED**

**(Registration number: 04194021)**
**Balance Sheet as at 31 December 2017**

| | Note | 2017<br>£ | 2016<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 5 | 34,780 | 22,993 |
| **Current assets** | | | |
| Stocks | 6 | 160,000 | 150,000 |
| Debtors | 7 | 8,382 | 13,603 |
| Cash at bank and in hand | | 10,730 | 3,933 |
| | | 179,112 | 167,536 |
| **Creditors**: Amounts falling due within one year | 8 | (189,174) | (181,107) |
| **Net current liabilities** | | (10,062) | (13,571) |
| **Total assets less current liabilities** | | 24,718 | 9,422 |
| **Provisions for liabilities** | | | |
| Deferred tax liabilities | | (974) | (700) |
| **Net assets** | | 23,744 | 8,722 |
| **Capital and reserves** | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss reserve | | 23,644 | 8,622 |
| Total equity | | 23,744 | 8,722 |

**PLANT WORLD LIMITED**

**(Registration number: 04194021)**
**Balance Sheet as at 31 December 2017**

For the financial year ending 31 December 2017 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 28 September 2018 .

Mr M J Hurt
Company secretary and director

## 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:
Leanne House
6 Avon Close
Weymouth
Dorset
DT4 9UX

## 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.

### 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 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 of tangible assets**

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.

## 3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 10 (2016 - 6).

## 4 Intangible assets

| | Goodwill<br>£ | Total<br>£ |
|---|---|---|
| **Cost or valuation** | | |
| At 1 January 2017 | 60,000 | 60,000 |
| At 31 December 2017 | 60,000 | 60,000 |
| **Amortisation** | | |
| At 1 January 2017 | 60,000 | 60,000 |
| At 31 December 2017 | 60,000 | 60,000 |
| **Carrying amount** | | |
| At 31 December 2017 | - | - |

## 5 Tangible assets

| | Land and buildings<br>£ | Plant and machinery<br>£ | Total<br>£ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2017 | 25,751 | 27,429 | 53,180 |
| Additions | 12,243 | 3,153 | 15,396 |
| At 31 December 2017 | 37,994 | 30,582 | 68,576 |
| **Depreciation** | | | |
| At 1 January 2017 | 6,440 | 23,747 | 30,187 |
| Charge for the year | 1,900 | 1,709 | 3,609 |
| At 31 December 2017 | 8,340 | 25,456 | 33,796 |
| **Carrying amount** | | | |
| At 31 December 2017 | 29,654 | 5,126 | 34,780 |
| At 31 December 2016 | 19,311 | 3,682 | 22,993 |

## 6 Stocks

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| Other stocks | 160,000 | 150,000 |

## 7 Debtors

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| Trade debtors | 7,232 | 12,419 |
| Other debtors | 1,150 | 1,184 |
| Total current trade and other debtors | 8,382 | 13,603 |

## 8 Creditors

**Creditors: amounts falling due within one year**

| | Note | 2017<br>£ | 2016<br>£ |
|---|---|---|---|
| **Due within one year** | | | |
| Loans and borrowings | 9 | - | 2,556 |
| Trade creditors | | 92,943 | 107,563 |
| Taxation and social security | | 9,005 | 1,790 |
| Corporation tax | | 4,946 | 1,788 |
| Other creditors | | 82,280 | 67,410 |
| | | 189,174 | 181,107 |

## 9 Loans and borrowings

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| **Current loans and borrowings** | | |
| Bank overdrafts | - | 2,556 |

## 10 Related party transactions

**Other transactions with directors**

During the year the director maintained an interest free loan which is repayable on demand. At the balance sheet date the amount due to the director was £62,431 (2016 £50,543).



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