

Registered Number 04991021

PLANET WISE LIMITED

Abbreviated Accounts

31 December 2012

Abbreviated Balance Sheet as at 31 December 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	13,837	20,893
		<u>13,837</u>	<u>20,893</u>
Current assets			
Debtors		19,731	3,244
		<u>19,731</u>	<u>3,244</u>
Creditors: amounts falling due within one year		(16,638)	(20,418)
Net current assets (liabilities)		<u>3,093</u>	<u>(17,174)</u>
Total assets less current liabilities		<u>16,930</u>	<u>3,719</u>
Creditors: amounts falling due after more than one year		(68,986)	(67,567)
Total net assets (liabilities)		<u>(52,056)</u>	<u>(63,848)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(52,156)	(63,948)
Shareholders' funds		<u>(52,056)</u>	<u>(63,848)</u>

- For the year ending 31 December 2012 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 25 February 2013

And signed on their behalf by:
MARK HIDE, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012**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 customer 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 25% straight line
Software development 20% straight line

Other accounting policies

The accounts have been prepared on the going concern basis. The company was insolvent at 31 December to the extent of £52,056 (2011 £63,848) and is reliant on the continued support of the director and company bankers. The company bankers have renewed the overdraft facility and the director has confirmed his intention to continue to support the company. The company has developed suitable opportunities which will come to fruition in the current year and the company will continue to trade for a period of at least 12 months. The director is therefore satisfied that the going concern basis is appropriate.

2 Tangible fixed assets

	£
Cost	
At 1 January 2012	39,860
Additions	597
Disposals	(640)
Revaluations	-
Transfers	-
At 31 December 2012	<u>39,817</u>
Depreciation	
At 1 January 2012	18,967
Charge for the year	7,173
On disposals	(160)
At 31 December 2012	<u>25,980</u>
Net book values	
At 31 December 2012	<u>13,837</u>
At 31 December 2011	<u>20,893</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012 £	2011 £
100 Ordinary shares of £1 each	100	100

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