

PLANS FOR EXTENSIONS LIMITED

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 28 February 2017



PLANS FOR EXTENSIONS LIMITED

Company Information

Director

N Fieldhouse,

Company secretary

Mrs E Fieldhouse

Registered number

05723481

Registered office

23 Hall Road
Handsworth
Sheffield
S13 9AG

PLANS FOR EXTENSIONS LIMITED

Registered number: 05723481

Balance sheet

As at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
Current assets			
Debtors		15,948	26,893
Cash at bank and in hand		1,702	286
		<u>17,650</u>	<u>27,179</u>
Creditors: amounts falling due within one year		(17,140)	(29,982)
Net current assets/(liabilities)		<u>510</u>	<u>(2,803)</u>
Net assets/(liabilities)		<u>510</u>	<u>(2,803)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		410	(2,903)
Shareholders' funds		<u>510</u>	<u>(2,803)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2017:


N Fieldhouse
Director

The notes on pages 2 to 4 form part of these financial statements.

PLANS FOR EXTENSIONS LIMITED

Notes to the financial statements For the year ended 28 February 2017

1. General information

Plans for Extensions Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

PLANS FOR EXTENSIONS LIMITED

Notes to the financial statements For the year ended 28 February 2017

2. Accounting policies (continued)

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 -2).

PLANS FOR EXTENSIONS LIMITED

Notes to the financial statements For the year ended 28 February 2017

4. Related party transactions

The company operates a current account with the director and his spouse. The current account is unsecured, bears interest at the rate of 3% and is repayable on demand. Interest of £1,069 was paid during the year.

Transactions during the year end the yearend balance included in other debtors is as follows:-

	Balance brought forwards £	Advanced £	Repaid £	Balance carried forwards £
Director's current account	18,974	28,478	(37,985)	9,467
	<u>18,974</u>	<u>28,478</u>	<u>(37,985)</u>	<u>9,467</u>

5. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.