

Registered number

05971721

Planet Gold Decor Ltd

Report and Accounts

31 December 2012

Planet Gold Decor Ltd
Report and accounts
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Planet Gold Decor Ltd

Company Information

Directors

W O Lawton

C R De Silva

P K MacLeay

H J Penfold

Secretary

Will Lawton

Accountants

Karen Crawford Limited

2 Highbank

Slaughterford

Chippenham

Wiltshire

SN14 8RG

Registered office

Unit 6 Fowlswick Business Park

Allington

Chippenham

Wiltshire

SN14 6QE

Registered number

05971721

Planet Gold Decor Ltd**Registered number:****05971721****Directors' Report**

The directors present their report and accounts for the year ended 31 December 2012.

Principal activities

The company's principal activity during the year continued to be that of the production and installation of event décor.

Directors

The following persons served as directors during the year:

W O Lawton

C R De Silva

PK MacLeay (appointed 01.06.12)

H J Penfold

P M Radford (resigned 30.10.11)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 30.09.13 and signed on its behalf.

Harry Penfold

Director

Planet Gold Decor Ltd

Accountants' Report

Accountants' report to the directors of

Planet Gold Decor Ltd

You consider that the company is exempt from an audit for the year ended 31 December 2012. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Karen Crawford Limited

Chartered Accountants

2 Highbank

Slaughterford

Chippenham

Wiltshire

SN14 8RG

30.09.13

Planet Gold Decor Ltd
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover		176,764	91,465
Cost of sales		(81,690)	(56,186)
Gross profit		<u>95,074</u>	<u>35,279</u>
Administrative expenses		(60,451)	(42,464)
Operating profit/(loss)	2	<u>34,623</u>	<u>(7,185)</u>
Interest receivable		2	1
Profit/(loss) on ordinary activities before taxation		<u>34,625</u>	<u>(7,184)</u>
Tax on profit/(loss) on ordinary activities	3	(7,407)	1,115
Profit/(loss) for the financial year		<u><u>27,218</u></u>	<u><u>(6,069)</u></u>

Planet Gold Decor Ltd
Balance Sheet
as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	4	13,804	16,910
Current assets			
Debtors	5	4,730	5,128
Cash at bank and in hand		26,977	11,125
		<u>31,707</u>	<u>16,253</u>
Creditors: amounts falling due within one year	6	(34,025)	(31,689)
Net current liabilities		<u>(2,318)</u>	<u>(15,436)</u>
Total assets less current liabilities		<u>11,486</u>	<u>1,474</u>
Provisions for liabilities	7	(1,935)	(1,141)
Net assets		<u>9,551</u>	<u>333</u>
Capital and reserves			
Called up share capital	8	80	80
Profit and loss account	9	9,471	253
Shareholders' funds		<u>9,551</u>	<u>333</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Will Lawton

Director

Approved by the board on 30.09.13

Planet Gold Decor Ltd
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

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

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.

Depreciation

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
Motor vehicles	25% straight line

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.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2012	2011
	£	£

This is stated after charging:

Depreciation of owned fixed assets	8,739	7,331
Directors' remuneration	18,190	11,392

3 Taxation	2012	2011
	£	£
UK corporation tax	6,613	(1,996)
Deferred tax	794	881
	<u>7,407</u>	<u>(1,115)</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2012	44,562
Additions	5,633
At 31 December 2012	<u>50,195</u>
Depreciation	
At 1 January 2012	27,652
Charge for the year	8,739
At 31 December 2012	<u>36,391</u>
Net book value	
At 31 December 2012	<u>13,804</u>
At 31 December 2011	<u>16,910</u>

5 Debtors	2012	2011
	£	£
Trade debtors	4,332	(19)
Other debtors	398	5,147
	<u>4,730</u>	<u>5,128</u>

6 Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	13,324	10,802
Corporation tax	6,621	-
Other taxes and social security costs	6,522	6,422

Other creditors	7,558	14,465
	<u>34,025</u>	<u>31,689</u>

7 Provisions for liabilities

Deferred taxation:	2012	2011
	£	£

Accelerated capital allowances	1,935	1,141
	<u> </u>	<u> </u>

2012	2011
£	£

At 1 January	1,141	260
Deferred tax charge in profit and loss account	794	881

At 31 December	<u>1,935</u>	<u>1,141</u>
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8 Share capital	Nominal	2012	2012	2011
	value	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	<u>80</u>	<u>80</u>

9 Profit and loss account

2012
£

At 1 January 2012	253
Profit for the year	27,218
Dividends	(18,000)

At 31 December 2012	<u>9,471</u>
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10 Dividends	2012	2011
	£	£

Dividends for which the company became liable during the year:

Dividends paid	<u>18,000</u>	<u>-</u>
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11 Other financial commitments	2012	2011
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£

£

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:

within one year

555555

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