

PLANET FURNITURE STORES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2012

WEDNESDAY



S2AU0F40

SCT

19/06/2013

#753

COMPANIES HOUSE

ROSS McCONNELL

Chartered Accountant

3 High Street

Kinross

KY13 8AW

PLANET FURNITURE STORES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

PLANET FURNITURE STORES LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2012

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Intangible assets		64,714	87,214
Tangible assets		<u>178,196</u>	<u>168,209</u>
		242,910	255,423
CURRENT ASSETS			
Stocks		60,832	59,640
Debtors		35,182	39,869
Cash at bank and in hand		<u>40,036</u>	<u>23,230</u>
		136,050	122,739
CREDITORS: Amounts falling due within one year	3	<u>127,497</u>	<u>130,815</u>
NET CURRENT ASSETS/(LIABILITIES)		8,553	(8,076)
TOTAL ASSETS LESS CURRENT LIABILITIES		251,463	247,347
CREDITORS: Amounts falling due after more than one year	4	76,336	109,615
PROVISIONS FOR LIABILITIES		<u>5,820</u>	<u>2,150</u>
		169,307	135,582
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		<u>168,307</u>	<u>134,582</u>
SHAREHOLDERS' FUNDS		169,307	135,582

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

PLANET FURNITURE STORES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2012

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 14 May 2013.



MR D MORRISON

Company Registration Number: SC233949

The notes on pages 3 to 6 form part of these abbreviated accounts.

PLANET FURNITURE STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where the contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

PLANET FURNITURE STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PLANET FURNITURE STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 November 2011	225,000	208,799	433,799
Additions	—	25,817	25,817
Disposals	—	(8,300)	(8,300)
At 31 October 2012	225,000	226,316	451,316
DEPRECIATION			
At 1 November 2011	137,786	40,590	178,376
Charge for year	22,500	12,329	34,829
On disposals	—	(4,799)	(4,799)
At 31 October 2012	160,286	48,120	208,406
NET BOOK VALUE			
At 31 October 2012	64,714	178,196	242,910
At 31 October 2011	87,214	168,209	255,423

PLANET FURNITURE STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	<u>25,836</u>	<u>32,935</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	<u>29,091</u>	<u>61,165</u>

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

PLANET FURNITURE STORES LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTOR OF PLANET FURNITURE STORES LIMITED

YEAR ENDED 31 OCTOBER 2012

In accordance with the engagement letter dated 15 March 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, I have prepared the financial statements of the company on pages 1 to 6 from the accounting records and information and explanations supplied to me.

This report is made to the Company's Director, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Company's Director and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Director, for my work or for this report.

I have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.

3 High Street
Kinross
KY13 8AW

14 May 2013

ROSS McCONNELL
Chartered Accountant