Registered Number SC252511

Planet Play Scotland Ltd

Abbreviated Accounts

29 February 2012

Planet Play Scotland Ltd **Registered Number SC252511**

Balance Sheet as at 29 February 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets	2				
Tangible			79,489		90,628
			79,489		90,628
Current assets					
Stocks		1,207		1,200	
Debtors		1,765		392	
Cash at bank and in hand		14,919		30,535	
Total current assets		17,891		32,127	
Creditors: amounts falling due within one year		(128,095)		(129,967)	
Net current assets (liabilities)			(110,204)		(97,840)
Total assets less current liabilities			(30,715)		(7,212)
Creditors: amounts falling due after more than one year	3		(9,211)		(12,369)
Provisions for liabilities			(1,691)		(2,599)
Total net assets (liabilities)			(41,617)		(22,180)
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			(42,617)		(23,180)
Shareholders funds			(41,617)		(22,180)

a. For the year ending 29 February 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 May 2012

And signed on their behalf by:
Mr W Smith, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 29 February 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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Stocks

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

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.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	0% Method for Freehold property
Plant & Machinery	0% Method for Plant & equipment

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	**£**	**£**
At 01 March 2011	162,501	162,501
At 29 February 2012	162,501	162,501

Depreciation			
At 01 March 2011		71,873	71,873
Charge for year		11,139	11,139
At 29 February 2012		83,012	83,012
Net Book Value			
At 29 February 2012		79,489	79,489
At 28 February 2011		90,628	90,628

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000

Balance sheet Spare note

5 **98 (user defined)**

GOING CONCERN As at the balance sheet date, the company's liabilities exceeded its total assets by £41,617. In order to meet its day to day working capital requirements, the company requires the continuing support of the directors. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide further liabilities that might have arise. The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Balance sheet Spare note

6 **99 (user defined)**

TRANSACTIONS WITH DIRECTORS The following loan from the directors subsisted during the year: Mr K Simpson and Mr W Smith Balance outstanding at start of the year£82806 Balance outstanding at end of the year£82578 Maximum balance outstanding at end of the year£82578 The above is due to the directors, is unsecured, interest free and has no fixed repayment terms.