Registration number: SC590821

Planetkeys Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Planetkeys Ltd

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Planetkeys Ltd

Company Information

Director	Mr Brian Hurren
Registered office	Unit 4B Gateway Business Park Beancross Road Grangemouth Scotland FK3 8WX
Accountants	Yates & Co CA Unit 4B Gateway Business Park Beancross Road Grangemouth FK3 8WX

Planetkeys Ltd

(Registration number: SC590821)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	79,207	78,326
Other financial assets	6	45,037	-
		124,244	78,326
Current assets			
Debtors	7	36,247	28,566
Cash at bank and in hand		8,894	256,913
		45,141	285,479
Creditors: Amounts falling due within one year	8	(6,097)	(111,884)
Net current assets		39,044	173,595
Total assets less current liabilities		163,288	251,921
Creditors: Amounts falling due after more than one year	8	-	(610)
Provisions for liabilities		(4,919)	(4,742)
Net assets		158,369	246,569
Capital and reserves			
Called up share capital		100	100
Profit and loss account		158,269	246,469
Total equity		158,369	246,569

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 April 2020

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Mr Brian Hurren
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	25% Reducing Balance
Plant and Machinery	25% Reducing Balance
Motor Cars	25% Reducing Balance

Investments

Investments are measured at fair value and the unrealised gains/losses have been allocated to the profit and loss account.

Financial instruments

Classification
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Employees and Directors

The average number of persons employed by the company (including the director) during the year, was 4 (2019 - 1).

Directors' remuneration

The director's remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	8,632	8,424
Contributions paid to money purchase schemes	40,000	-
	48,632	8,424

4 Taxation

The tax charge on the profit for the year was as follows:

	Year ended 31 March 2020 £	9 March 2018 to 31 March 2019 £
UK corporation tax	(12,624)	55,136
Deferred tax	177	4,743
Tax on profit	(12,447)	59,879

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	1,911	99,080	3,444	104,435
Additions	785	26,498	-	27,283
At 31 March 2020	2,696	125,578	3,444	131,718
Depreciation				
At 1 April 2019	478	24,770	861	26,109
Charge for the year	554	25,202	646	26,402
At 31 March 2020	1,032	49,972	1,507	52,511
Carrying amount				
At 31 March 2020	1,664	75,606	1,937	79,207
At 31 March 2019	1,433	74,310	2,583	78,326

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
Fair value adjustments	(3,298)	(3,298)
Additions	48,335	48,335
At 31 March 2020	45,037	45,037
Impairment		
Carrying amount		
At 31 March 2020	45,037	45,037

7 Debtors

	2020 £	2019 £
Other debtors	36,247	28,566

36,247	28,566

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	610	1,517
Trade creditors		-	12,678
Taxation and social security		5,487	97,689
		6,097	111,884

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	-	610

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Hire purchase contracts	-	610

	2020 £	2019 £
Current loans and borrowings		
Hire purchase contracts	610	1,517

10 Related party transactions

Transactions with directors

Debtors include the following amounts which are owed from individuals who were directors of the company during the year:

2020	At 1 April 2019 £	Repayments by director £	At 31 March 2020 £
Mr Brian Hurren			
Director's Loan	28,567	(11,685)	16,882

2019	At 9 March 2018 £	Advances to directors £	At 31 March 2019 £
Mr Brian Hurren			
Director's Loan	-	28,567	28,567

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

	Year ended 31 March 2020 £
Mr Brian Hurren	-
	-

The maximum balance outstanding during the year amounted to £NIL.
The directors current accounts are repayable on demand.

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Planetkeys Ltd for the Year Ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Planetkeys Ltd for the year ended 31 March 2020 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Planetkeys Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Planetkeys Ltd and state those matters that we have agreed to state to the Board of Directors of Planetkeys Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Planetkeys Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Planetkeys Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Planetkeys Ltd. You consider that Planetkeys Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Planetkeys Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Yates & Co CA

Unit 4B

Gateway Business Park

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Grangemouth

FK3 8WX

27 April 2020

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 1072 of the Companies Act 2006.