

**Planetkeys Ltd**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

# Planetkeys Ltd

## Contents

|                                             |                      |
|---------------------------------------------|----------------------|
| Company Information                         | <u>1</u>             |
| Balance Sheet                               | <u>2</u> to <u>3</u> |
| Notes to the Unaudited Financial Statements | <u>4</u> to <u>9</u> |
| Accountants' Report                         | <u>10</u>            |

# **Planetkeys Ltd**

## **Company Information**

|                          |                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------|
| <b>Director</b>          | Mr Brian Hurren                                                                               |
| <b>Registered office</b> | Unit 4B<br>Gateway Business Park<br>Beancross Road<br>Grangemouth<br>FK3 8WX                  |
| <b>Accountants</b>       | Yates & Co CA<br>Unit 4B<br>Gateway Business Park<br>Beancross Road<br>Grangemouth<br>FK3 8WX |

**Planetkeys Ltd**  
**(Registration number: SC590821)**  
**Balance Sheet as at 31 March 2022**

|                                                                | Note     | 2022<br>£      | 2021<br>£      |
|----------------------------------------------------------------|----------|----------------|----------------|
| <b>Fixed assets</b>                                            |          |                |                |
| Tangible assets                                                | <u>5</u> | 68,259         | 65,393         |
| Other financial assets                                         | <u>6</u> | 56,657         | 55,362         |
|                                                                |          | <u>124,916</u> | <u>120,755</u> |
| <b>Current assets</b>                                          |          |                |                |
| Debtors                                                        | <u>7</u> | 3,115          | 5,487          |
| Cash at bank and in hand                                       |          | 9,019          | 23,203         |
|                                                                |          | 12,134         | 28,690         |
| <b>Creditors:</b> Amounts falling due within one year          | <u>8</u> | (13,498)       | (2,549)        |
| <b>Net current (liabilities)/assets</b>                        |          | (1,364)        | 26,141         |
| <b>Total assets less current liabilities</b>                   |          | 123,552        | 146,896        |
| <b>Creditors:</b> Amounts falling due after more than one year | <u>8</u> | (7,971)        | (13,000)       |
| <b>Provisions for liabilities</b>                              |          | (10,196)       | (8,471)        |
| <b>Net assets</b>                                              |          | <u>105,385</u> | <u>125,425</u> |
| <b>Capital and reserves</b>                                    |          |                |                |
| Called up share capital                                        |          | 100            | 100            |
| Retained earnings                                              |          | 105,285        | 125,325        |
| <b>Shareholders' funds</b>                                     |          | <u>105,385</u> | <u>125,425</u> |

For the financial year ending 31 March 2022 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 18 August 2022

**Planetkeys Ltd**

**(Registration number: SC590821)**  
**Balance Sheet as at 31 March 2022**

.....  
Mr Brian Hurren  
Director

# **Planetkeys Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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 balance sheet 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.

## **Planetkeys Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **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:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| 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.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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 2 (2021 - 3).

## Planetkeys Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### Directors' remuneration

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

|              | <b>2022</b>  | <b>2021</b>  |
|--------------|--------------|--------------|
|              | <b>£</b>     | <b>£</b>     |
| Remuneration | <u>9,189</u> | <u>7,695</u> |

#### 4 Taxation

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

|                    | <b>2022</b>  | <b>2021</b>  |
|--------------------|--------------|--------------|
|                    | <b>£</b>     | <b>£</b>     |
| UK corporation tax | 318          | 959          |
| Deferred tax       | <u>1,724</u> | <u>3,552</u> |
| Tax on profit      | <u>2,042</u> | <u>4,511</u> |

# Planetkeys Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 5 Tangible assets

|                          | Fixtures and<br>fittings<br>£ | Plant and<br>machinery<br>£ | Motor vehicles<br>£ | Total<br>£ |
|--------------------------|-------------------------------|-----------------------------|---------------------|------------|
| <b>Cost or valuation</b> |                               |                             |                     |            |
| At 1 April 2021          | 3,196                         | 133,062                     | 3,444               | 139,702    |
| Additions                | 6,940                         | 18,679                      | -                   | 25,619     |
| At 31 March 2022         | 10,136                        | 151,741                     | 3,444               | 165,321    |
| <b>Depreciation</b>      |                               |                             |                     |            |
| At 1 April 2021          | 1,573                         | 70,745                      | 1,991               | 74,309     |
| Charge for the year      | 2,141                         | 20,249                      | 363                 | 22,753     |
| At 31 March 2022         | 3,714                         | 90,994                      | 2,354               | 97,062     |
| <b>Carrying amount</b>   |                               |                             |                     |            |
| At 31 March 2022         | 6,422                         | 60,747                      | 1,090               | 68,259     |
| At 31 March 2021         | 1,623                         | 62,317                      | 1,453               | 65,393     |

### 6 Other financial assets (current and non-current)

|                                     | Financial assets<br>at fair value<br>through profit<br>and loss<br>£ | Total<br>£ |
|-------------------------------------|----------------------------------------------------------------------|------------|
| <b>Non-current financial assets</b> |                                                                      |            |
| <b>Cost or valuation</b>            |                                                                      |            |
| At 1 April 2021                     | 55,362                                                               | 55,362     |
| Fair value adjustments              | 1,295                                                                | 1,295      |
| At 31 March 2022                    | 56,657                                                               | 56,657     |
| <b>Impairment</b>                   |                                                                      |            |
| <b>Carrying amount</b>              |                                                                      |            |
| At 31 March 2022                    | 56,657                                                               | 56,657     |

### 7 Debtors

|                | 2022<br>£ | 2021<br>£ |
|----------------|-----------|-----------|
| <b>Current</b> |           |           |
| Prepayments    | 3,115     | -         |
| Other debtors  | -         | 5,487     |



# Planetkeys Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 8 Creditors

#### Creditors: amounts falling due within one year

|                              | Note | 2022<br>£     | 2021<br>£    |
|------------------------------|------|---------------|--------------|
| <b>Due within one year</b>   |      |               |              |
| Loans and borrowings         | 9    | 11,435        | -            |
| Taxation and social security |      | 946           | 960          |
| Other creditors              |      | 1,117         | 1,589        |
|                              |      | <u>13,498</u> | <u>2,549</u> |

#### Creditors: amounts falling due after more than one year

|                           | Note | 2022<br>£    | 2021<br>£     |
|---------------------------|------|--------------|---------------|
| <b>Due after one year</b> |      |              |               |
| Loans and borrowings      | 9    | <u>7,971</u> | <u>13,000</u> |

### 9 Loans and borrowings

|                                         | 2022<br>£    | 2021<br>£     |
|-----------------------------------------|--------------|---------------|
| <b>Non-current loans and borrowings</b> |              |               |
| Bank borrowings                         | <u>7,971</u> | <u>13,000</u> |

|                                     | 2022<br>£     | 2021<br>£ |
|-------------------------------------|---------------|-----------|
| <b>Current loans and borrowings</b> |               |           |
| Bank borrowings                     | 2,862         | -         |
| Bank overdrafts                     | <u>8,573</u>  | <u>-</u>  |
|                                     | <u>11,435</u> | <u>-</u>  |

## Planetkeys Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### 10 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2022<br>£     | 2021<br>£ |
|----------------------------|---------------|-----------|
| Within one year            | 11,500        | -         |
| Between one and five years | 42,167        | -         |
|                            | <u>53,667</u> | <u>-</u>  |

#### 11 Related party transactions

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

|                 | 2022<br>£ | 2021<br>£    |
|-----------------|-----------|--------------|
| Mr Brian Hurren | 20        | 1,589        |
|                 | <u>20</u> | <u>1,589</u> |

The maximum balance outstanding during the year amounted to £1,589.  
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 2022**

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 2022 as set out on pages 2 to 9 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 profit 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  
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Beancross Road  
Grangemouth  
FK3 8WX

18 August 2022

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.