Registration number: SC590821

Planetkeys Ltd

Unaudited Filleted Financial Statements

for the Year Ended 31 March 2023

Planetkeys Ltd

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Planetkeys Ltd

Company Information

Director	Mr Brian Hurren
Registered office	Unit 4B Gateway Business Park Beancross Road Grangemouth 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	51,741	68,259
Other financial assets	5	46,067	56,657
		97,808	124,916
Current assets			
Debtors	6	7,671	3,116
Cash at bank and in hand		9,652	9,019
		17,323	12,135
Creditors: Amounts falling due within one year	7	(20,833)	(13,499)
Net current liabilities		(3,510)	(1,364)
Total assets less current liabilities		94,298	123,552
Creditors: Amounts falling due after more than one year	7	(5,393)	(7,971)
Provisions for liabilities		(7,756)	(10,196)
Net assets		81,149	105,385
Capital and reserves			
Called up share capital		100	100
Retained earnings		81,049	105,285
Shareholders' funds		81,149	105,385

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 27 July 2023

.....
Mr Brian Hurren
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

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.

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 (2022 - 2).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	10,136	151,741	3,444	165,321
Additions	-	729	-	729
At 31 March 2023	10,136	152,470	3,444	166,050
Depreciation				
At 1 April 2022	3,714	90,994	2,354	97,062
Charge for the year	1,605	15,369	273	17,247
At 31 March 2023	5,319	106,363	2,627	114,309
Carrying amount				
At 31 March 2023	4,817	46,107	817	51,741
At 31 March 2022	6,422	60,747	1,090	68,259

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2022	56,657	56,657
Fair value adjustments	(2,228)	(2,228)
Disposals	(8,362)	(8,362)
At 31 March 2023	46,067	46,067
Impairment		
Carrying amount		
At 31 March 2023	46,067	46,067

6 Debtors

	2023	2022
Current	**£**	**£**
Prepayments	3,114	3,116
Other debtors	4,557	-
	7,671	3,116

7 Creditors

Creditors: amounts falling due within one year

	Note	2023	2022
		£	**£**
Due within one year			
Loans and borrowings	8	10,814	11,435
Taxation and social security		10,019	946
Other creditors		-	1,118
		20,833	13,499

Creditors: amounts falling due after more than one year

	Note	2023	2022
		£	**£**
Due after one year			
Loans and borrowings	8	5,393	7,971

8 Loans and borrowings

	2023	2022
	£	**£**
Non-current loans and borrowings		
Bank borrowings	5,393	7,971

	2023	2022
	£	**£**
Current loans and borrowings		
Bank borrowings	2,839	2,862
Bank overdrafts	7,975	8,573
	10,814	11,435

9 Leasing agreements

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

	2023 £	2022 £
Within one year	11,500	11,500
Between one and five years	30,667	42,167
	42,167	53,667

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:

	At 1 April 2022 £	Advances to director £	At 31 March 2023 £
2023			
Mr Brian Hurren	-	4,558	4,558

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

	2023 £	2022 £
Mr Brian Hurren	-	21
	-	21

The maximum balance outstanding during the year amounted to £21.
The directors current account is 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 2023

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 2023 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 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

Unit 4B

Gateway Business Park

Beancross Road

Grangemouth

FK3 8WX

27 July 2023

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.