

**Unaudited Financial Statements**  
**for the Year Ended**  
**31 March 2024**  
**for**  
**Planet Drive Company Limited**

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

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for the Year Ended 31 March 2024

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**DIRECTORS:** A N Swain  
G R Morris

**SECRETARY:** G R Morris

**REGISTERED OFFICE:** 45 Oswin Road  
Brailsford Industrial Park  
Leicester  
Leicestershire  
LE3 1HR

**REGISTERED NUMBER:** 03724847 (England and Wales)

**ACCOUNTANTS:** The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Planet Drive Company Limited**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Planet Drive Company Limited for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Planet Drive Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Planet Drive Company Limited and state those matters that we have agreed to state to the Board of Directors of Planet Drive Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Planet Drive Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Planet Drive Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Planet Drive Company Limited. You consider that Planet Drive Company Limited 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 financial statements of Planet Drive Company Limited. 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 financial statements.

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

23 August 2024

**Balance Sheet**  
**31 March 2024**

|  | Notes | 31.3.24<br>£     | £                       | 31.3.23<br>£     | £                     |
|--|-------|------------------|-------------------------|------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                         |                  |                       |
| Intangible assets                            | 4     |                  | -                       |                  | -                     |
| Tangible assets                              | 5     |                  | -                       |                  | 31,895                |
| Investments                                  | 6     |                  | <u>86,000</u>           |                  | <u>86,000</u>         |
|  |       |                  | <b>86,000</b>           |                  | <b>117,895</b>        |
| <b>CURRENT ASSETS</b>                        |       |                  |                         |                  |                       |
| Stocks                                       |       |                  | -                       |                  | 75,159                |
| Debtors                                      | 7     | <b>561,992</b>   |                         | 393,019          |                       |
| Cash at bank and in hand                     |       | <u>866,623</u>   |                         | <u>552,330</u>   |                       |
|  |       | <b>1,428,615</b> |                         | <b>1,020,508</b> |                       |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                       |
| Amounts falling due within one year          | 8     | <u>436,388</u>   |                         | <u>267,957</u>   |                       |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <b>992,227</b>          |                  | <b>752,551</b>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <b><u>1,078,227</u></b> |                  | <b><u>870,446</u></b> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                         |                  |                       |
| Called up share capital                      | 9     |                  | <b>20</b>               |                  | <b>20</b>             |
| Retained earnings                            |       |                  | <u>1,078,207</u>        |                  | <u>870,426</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <b><u>1,078,227</u></b> |                  | <b><u>870,446</u></b> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 March 2024**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 August 2024 and were signed on its behalf by:

A N Swain - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2024**

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**1. STATUTORY INFORMATION**

Planet Drive Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Planet Drive Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover represents sales of goods net of VAT. Turnover is recognised when goods are physically delivered to the customer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |   |
|-----------------------|---|
| Fixtures and fittings | - 33% reducing balance and 20% reducing balance |
| Motor vehicles        | - 25% reducing balance                          |

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**
**2. ACCOUNTING POLICIES - continued**
**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Fixed asset investments**

Investments in group undertakings are stated at cost, less provision for permanent diminution in value. Listed investments are stated at valuation at the balance sheet date, translated into sterling, where applicable, at the rates of exchange ruling at the balance sheet date.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2023 - 3) .

**4. INTANGIBLE FIXED ASSETS**
**Goodwill  
£**
**COST**

At 1 April 2023

**15,000**

Disposals

**(15,000)**

At 31 March 2024

**—**

**AMORTISATION**

At 1 April 2023

**15,000**

Eliminated on disposal

**(15,000)**

At 31 March 2024

**—**

**NET BOOK VALUE**

At 31 March 2024

**—**

At 31 March 2023

**—**



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

## 5. TANGIBLE FIXED ASSETS

|                        | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£     |
|------------------------|----------------------------------|------------------------|-----------------|
| <b>COST</b>            |                                  |                        |                 |
| At 1 April 2023        | 7,172                            | 64,639                 | 71,811          |
| Disposals              | <u>(7,172)</u>                   | <u>(64,639)</u>        | <u>(71,811)</u> |
| At 31 March 2024       | -                                | -                      | -               |
| <b>DEPRECIATION</b>    |                                  |                        |                 |
| At 1 April 2023        | 6,133                            | 33,783                 | 39,916          |
| Eliminated on disposal | <u>(6,133)</u>                   | <u>(33,783)</u>        | <u>(39,916)</u> |
| At 31 March 2024       | -                                | -                      | -               |
| <b>NET BOOK VALUE</b>  |                                  |                        |                 |
| At 31 March 2024       | -                                | -                      | -               |
| At 31 March 2023       | <u>1,039</u>                     | <u>30,856</u>          | <u>31,895</u>   |

## 6. FIXED ASSET INVESTMENTS

|                                      | Shares in<br>group<br>undertakings<br>£ |
|--------------------------------------|---|
| <b>COST</b>                          |   |
| At 1 April 2023<br>and 31 March 2024 | 86,000                                  |
| <b>NET BOOK VALUE</b>                |   |
| At 31 March 2024                     | 86,000                                  |
| At 31 March 2023                     | <u>86,000</u>                           |

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 31.3.24<br>£   | 31.3.23<br>£   |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 405,509        | 373,821        |
| Other trade debtors            | 154,512        | 15,169         |
| Prepayments and accrued income | <u>1,971</u>   | <u>4,029</u>   |
|                                | <u>561,992</u> | <u>393,019</u> |

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>31.3.24</b>        | 31.3.23               |
|---------------------------------|-----------------------|-----------------------|
|                                 | £                     | £                     |
| Trade creditors                 | <b>216,447</b>        | 140,446               |
| Corporation tax                 | <b>104,305</b>        | 48,935                |
| Social security and other taxes | <b>1,311</b>          | 1,222                 |
| VAT                             | <b>67,080</b>         | 52,634                |
| Other creditors                 | <b>23,936</b>         | 17,403                |
| Directors' current accounts     | <b>1,853</b>          | 1,853                 |
| Accruals and deferred income    | <b>21,456</b>         | 5,464                 |
|                                 | <b><u>436,388</u></b> | <b><u>267,957</u></b> |

**9. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |            |                | <b>31.3.24</b>   | 31.3.23   |
|----------------------------------|------------|----------------|------------------|-----------|
| Number:                          | Class:     | Nominal value: | £                | £         |
| 9                                | Ordinary   | £1             | <b>9</b>         | 9         |
| 11                               | A Ordinary | £1             | <b><u>11</u></b> | <u>11</u> |
|                                  |            |                | <b><u>20</u></b> | <u>20</u> |