

Plantavi Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

Plantavi Limited

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Plantavi Limited

Company Information

Directors Mr D Mayo
 Mrs S M Mayo

Registered office Unit 41b Stockholm Road
 Hull
 HU7 0XW

Plantavi Limited

(Registration number: 06455663) Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	209,099	237,106
Current assets			
Stocks	5	82,000	20,057
Debtors	6	166,246	72,382
Cash at bank and in hand		12	7,619
		<u>248,258</u>	<u>100,058</u>
Creditors: Amounts falling due within one year	7	<u>(341,196)</u>	<u>(240,524)</u>
Net current liabilities		<u>(92,938)</u>	<u>(140,466)</u>
Total assets less current liabilities		116,161	96,640
Creditors: Amounts falling due after more than one year	7	(72,600)	(96,498)
Provisions for liabilities		<u>(28,168)</u>	<u>-</u>
Net assets		<u>15,393</u>	<u>142</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>15,391</u>	<u>140</u>
Total equity		<u>15,393</u>	<u>142</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 19 September 2019 and signed on its behalf by:

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Mr D Mayo
Director

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital incorporated in England & Wales and the company registration number is 06455663.

The address of its registered office is:

Unit 41b Stockholm Road

Hull

HU7 0XW

England

These financial statements were authorised for issue by the Board on 19 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of cabinet making 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.

Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance
Fixtures and fittings	15% reducing balance
Leasehold property	10 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 31 March 2019

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 6).

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Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2018	-	359,429	17,851	377,280
Additions	5,829	20,989	-	26,818
Disposals	-	(7,707)	-	(7,707)
At 31 March 2019	5,829	372,711	17,851	396,391
Depreciation				
At 1 April 2018	-	126,559	13,615	140,174
Charge for the year	583	49,177	1,059	50,819
Eliminated on disposal	-	(3,701)	-	(3,701)
At 31 March 2019	583	172,035	14,674	187,292
Carrying amount				
At 31 March 2019	5,246	200,676	3,177	209,099
At 31 March 2018	-	232,870	4,236	237,106

Included within the net book value of land and buildings above is £5,246 (2018 - £Nil) in respect of short leasehold land and buildings.

5 Stocks

	2019 £	2018 £
Work in progress	67,000	10,000
Other inventories	15,000	10,057
	82,000	20,057

6 Debtors

	2019 £	2018 £
Trade debtors	150,309	41,111
Other debtors	-	31,271
Prepayments and accrued income	15,937	-
Total current trade and other debtors	166,246	72,382

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Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	26,622	26,615
Trade creditors		99,400	28,873
Taxation and social security		27,791	1,369
Other creditors		185,933	182,242
Accruals and deferred income		1,450	1,425
		<u>341,196</u>	<u>240,524</u>
Due after one year			
Loans and borrowings	9	<u>72,600</u>	<u>96,498</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	2,723	-
Obligations under finance lease and hire purchase contracts	<u>23,899</u>	<u>26,615</u>
	<u>26,622</u>	<u>26,615</u>
Non-current loans and borrowings		
Obligations under finance lease and hire purchase contracts	<u>72,600</u>	<u>96,498</u>

The borrowings are secured on the assets to which they relate to.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £281,904 (2018 - £Nil). The company has commitments in place for their units and office equipment.

11 Related party transactions

Other transactions with directors

At the year end the company owed the directors £185,620 (2018 - £162,117), this sum is interest free and repayable on demand.