

Company registration number: **03561530**

Planet Wine Limited
Unaudited Filleted Financial Statements for the year ended
31 December 2019

Planet Wine Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Planet Wine Limited

Year ended 31 December 2019

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 Wine Limited for the year ended 31 December 2019 which comprise the income statement, statement of income and retained earnings, statement of financial position and 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 at icaew.com/regulations.

This report is made solely to the Board of Directors of Planet Wine Limited, as a body, in accordance with the terms of our engagement letter dated 3 July 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Planet Wine Limited and state those matters that we have agreed to state to the Board of Directors of Planet Wine Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Planet Wine Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Planet Wine 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 Wine Limited. You consider that Planet Wine 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 Wine 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.

A&C Chartered Accountants

Marsland Chambers
1a Marsland Road
Sale Moor
Cheshire
M33 3HP
United Kingdom

Planet Wine Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	3,125	3,224
Current assets			
Stocks		5,635	7,515
Debtors	6	413,202	186,944
Cash at bank and in hand		304,108	369,177
		<u>722,945</u>	<u>563,636</u>
Creditors: amounts falling due within one year	7	(724,594)	(558,375)
Net current (liabilities)/assets		<u>(1,649)</u>	<u>5,261</u>
Total assets less current liabilities		<u>1,476</u>	<u>8,485</u>
Provisions for liabilities		(593)	(612)
Net assets		<u>883</u>	<u>7,873</u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		733	7,723
Shareholders funds		<u>883</u>	<u>7,873</u>

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 16 December 2020, and are signed on behalf of the board by:

P Sherlock
Director

Company registration number: 03561530

Planet Wine Limited

Notes to the Financial Statements

Year ended 31 December 2019

1 General information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Marsland Chambers, 1a Marsland Road, Sale Moor, Cheshire, M33 3HP, United Kingdom.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	25% reducing balance
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STOCKS

Stocks are measured 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 the stocks to their present location and condition.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

OPERATING LEASES

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

4 Average number of employees

The average number of persons employed by the company during the year was 4 (2018: 4).

5 Tangible assets

	Plant and machinery etc. £
Cost	
At 1 January 2019	25,018
Additions	937
At 31 December 2019	<u>25,955</u>
Depreciation	
At 1 January 2019	21,794
Charge	1,036
At 31 December 2019	<u>22,830</u>
Carrying amount	
At 31 December 2019	3,125
At 31 December 2018	3,224

6 Debtors

	2019 £	2018 £
Trade debtors	353,705	80,574
Other debtors	59,497	106,370
	<u>413,202</u>	<u>186,944</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	676,358	529,404

Taxation and social security	40,410	19,149
Other creditors	7,826	9,822
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	724,594	558,375

8 Directors' advances, credit and guarantees

The following advances and credits to directors subsisted during the years ended 31 December 2018 and 31 December 2019:

P Bosc

2018

Balance at 01/01/2018: £6,671 owed to the director.

£2,517 was repaid to the director in the year.

Balance at 31/12/2018: £4,154 owed to the director.

2019

Balance at 01/01/2019: £4,154 owed to the director.

£4,154 was repaid and £8,000 was loaned to the director in the year.

Balance at 31/12/2019: £8,000 owed to the company.

P Sherlock

2018

Balance at 01/01/2018: £10,571 owed to the company.

£10,571 was repaid to the company in the year.

Balance at 31/12/2018: £0.

2019

Balance at 01/01/2019: £0

£12,301 was advanced in the year.

Balance at 31/12/2019: £12,301 owed to the company.

The above loans are interest free, unsecured and repayable on demand.

9 Controlling party

The company is controlled by its directors and shareholders.