

COMPANY REGISTRATION NUMBER 2908227

**PLANET ENGINEERING & PRESSWORK LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2011

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14/04/2012

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COMPANIES HOUSE

**EK & CO 2003 LTD**  
Chartered Certified Accountants  
2 Crossways Business Centre  
Bicester Road  
Kingswood  
Aylesbury  
Bucks  
HP18 0RA

**PLANET ENGINEERING & PRESSWORK LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2011**

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**PLANET ENGINEERING & PRESSWORK LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 JULY 2011**

	Note	2011 £	£	2010 £	£
<b>FIXED ASSETS</b>	2				
Tangible assets			104,792		107,566
Investments			317,455		221,156
			<u>422,247</u>		<u>328,722</u>
<b>CURRENT ASSETS</b>					
Stocks		21,550		13,600	
Debtors		32,161		25,345	
Cash at bank and in hand		144,104		235,161	
		<u>197,815</u>		<u>274,106</u>	
<b>CREDITORS:</b> Amounts falling due within one year		58,490		62,392	
<b>NET CURRENT ASSETS</b>			<u>139,325</u>		<u>211,714</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>561,572</u>		<u>540,436</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		100		100
Profit and loss account			561,472		540,336
<b>SHAREHOLDERS' FUNDS</b>			<u>£561,572</u>		<u>£540,436</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

10-04-12

  
D E Daniel

Company Registration Number 2908227

The notes on pages 2 to 3 form part of these abbreviated accounts

# **PLANET ENGINEERING & PRESSWORK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2011**

### **1 ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

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

Freehold property	-	2% of cost or valuation
Plant and machinery	-	25% per annum of cost
Office equipment	-	15% per annum of cost

#### **Stocks**

Stock is valued at the lower of cost and net realisable value including all costs in bringing each job order to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

# PLANET ENGINEERING & PRESSWORK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2011

### 1 ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 August 2010	233,468	221,156	454,624
Additions	699	161,914	162,613
Disposals	(19,001)	(65,615)	(84,616)
<b>At 31 July 2011</b>	<u>215,166</u>	<u>317,455</u>	<u>532,621</u>
<b>DEPRECIATION</b>			
At 1 August 2010	125,902	—	125,902
Charge for year	3,471	—	3,471
On disposals	(18,999)	—	(18,999)
<b>At 31 July 2011</b>	<u>110,374</u>	<u>—</u>	<u>110,374</u>
<b>NET BOOK VALUE</b>			
<b>At 31 July 2011</b>	<u>£104,792</u>	<u>£317,455</u>	<u>£422,247</u>
At 31 July 2010	<u>£107,566</u>	<u>£221,156</u>	<u>£328,722</u>

Included in investments are securities listed on the New York Stock Exchange costing £7,018 (2010-£70,959). The market value at 31 July 2011 was £8,061 (2010-£64,688).

### 3 SHARE CAPITAL

#### Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>