

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021

PLANET OCEAN LIMITED

M E N Z I E S

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# PLANET OCEAN LIMITED

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## COMPANY INFORMATION

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Directors	Mrs C A Sloane Mr T H A Sloane
Registered number	04831755
Registered office	Unit 16 Camberley Business Centre Bracebridge Camberley Surrey GU15 3DP
Accountants	Menzies LLP Chartered Accountants Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

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# PLANET OCEAN LIMITED

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# PLANET OCEAN LIMITED

REGISTERED NUMBER:04831755

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	9,514	11,711
		<u>9,514</u>	<u>11,711</u>
<b>Current assets</b>			
Stocks		340,794	249,785
Debtors: amounts falling due within one year	5	232,068	87,520
Cash at bank and in hand		1,622	858
		<u>574,484</u>	<u>338,163</u>
Creditors: amounts falling due within one year	6	(471,708)	(277,796)
<b>Net current assets</b>		<u>102,776</u>	<u>60,367</u>
<b>Total assets less current liabilities</b>		<u>112,290</u>	<u>72,078</u>
Creditors: amounts falling due after more than one year	7	(35,000)	(50,000)
<b>Provisions for liabilities</b>			
Deferred tax		(2,379)	(3,251)
		<u>(2,379)</u>	<u>(3,251)</u>
<b>Net assets</b>		<u><u>74,911</u></u>	<u><u>18,827</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		74,909	18,825
		<u><u>74,911</u></u>	<u><u>18,827</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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**PLANET OCEAN LIMITED**  
**REGISTERED NUMBER:04831755**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mrs C A Sloane**  
Director  
Date: 14 September 2022

.....  
**Mr T H A Sloane**  
Director  
Date: 14 September 2022

The notes on pages 3 to 6 form part of these financial statements.

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# PLANET OCEAN LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. General information

Planet Ocean Limited is a private company limited by shares, registered in England and Wales. The address of its registered office and principal place of business is disclosed on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The emergence and spread of COVID-19 in 2020 and the associated social distancing measures and imposed travel restrictions have significantly impacted businesses globally.

Whilst the pandemic has had, and will continue to have, a financial impact on the company, at this stage it is not possible to reliably forecast what this may be.

The directors are of the opinion that the going concern basis of preparation remains appropriate.

#### 2.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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# PLANET OCEAN LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2. Accounting policies (continued)

#### 2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

### 3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 8).

# PLANET OCEAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	5,095	24,374	16,661	46,130
Additions	-	87	1,009	1,096
Disposals	-	(701)	(163)	(864)
At 31 December 2021	5,095	23,760	17,507	46,362
<b>Depreciation</b>				
At 1 January 2021	4,745	15,928	13,746	34,419
Charge for the year on owned assets	87	2,089	908	3,084
Disposals	-	(532)	(123)	(655)
At 31 December 2021	4,832	17,485	14,531	36,848
<b>Net book value</b>				
At 31 December 2021	263	6,275	2,976	9,514
<i>At 31 December 2020</i>	<i>350</i>	<i>8,446</i>	<i>2,915</i>	<i>11,711</i>

### 5. Debtors

	2021 £	2020 £
Trade debtors	110,553	9,756
Other debtors	79,786	64,740
Prepayments and accrued income	41,729	13,024
	<b>232,068</b>	<b>87,520</b>



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# PLANET OCEAN LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	107,986	25,818
Bank loans	10,000	-
Trade creditors	330,636	164,776
Other taxation and social security	17,656	83,607
Accruals and deferred income	5,430	3,595
	<u>471,708</u>	<u>277,796</u>

### 7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	35,000	50,000
	<u>35,000</u>	<u>50,000</u>

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.