

Company Registration No. 02281008 (England and Wales)

PLENHAM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

PLENHAM LIMITED

COMPANY INFORMATION

Directors	Mr C J Mann Mr D J Young
Secretary	Mr D J Young
Company number	02281008
Registered office	Pennyroyal Court Station Road Tring HP23 5QY

PLENHAM LIMITED

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PLENHAM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 OCTOBER 2019

The directors present their annual report and financial statements for the year ended 30 October 2019.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr C J Mann
Mr D J Young

As the directors' report set out in last year's accounts, the first stages of the strategic plan have delivered beyond expectations, with turnover increased by more than 26% whilst expenses have been reduced by over 11%. Over the last 18 months, a significant number of long-term commercial relationships have been developed with a wide range of blue-chip global businesses in the automotive refinish market. These results are in full alignment with year two of our five-year growth plan.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr C J Mann
Director

19 December 2019
Mr D J Young
Director

PLENHAM LIMITED

BALANCE SHEET

AS AT 30 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		6,914		11,985
Current assets					
Debtors	4	1,063,746		298,727	
Cash at bank and in hand		19,159		66,090	
		<u>1,082,905</u>		<u>364,817</u>	
Creditors: amounts falling due within one year	5	<u>(1,167,905)</u>		<u>(558,537)</u>	
Net current liabilities			(85,000)		(193,720)
Total assets less current liabilities			<u>(78,086)</u>		<u>(181,735)</u>
Creditors: amounts falling due after more than one year	6		(170,000)		(90,000)
Net liabilities			<u>(248,086)</u>		<u>(271,735)</u>
Capital and reserves					
Called up share capital	7		25,000		25,000
Profit and loss reserves			<u>(273,086)</u>		<u>(296,735)</u>
Total equity			<u>(248,086)</u>		<u>(271,735)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PLENHAM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 OCTOBER 2019

The financial statements were approved by the board of directors and authorised for issue on 19 December 2019 and are signed on its behalf by:

Mr C J Mann

Director

Company Registration No. 02281008

PLENHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 OCTOBER 2019

1 Accounting policies

Company information

Plenham Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pennyroyal Court, Station Road, Tring, HP23 5QY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	30% on cost
Computer equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PLENHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2019

1 Accounting policies

(Continued)

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.6 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2018 - 16).

PLENHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 31 October 2018	509,829
Additions	3,361
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At 30 October 2019	513,190
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Depreciation and impairment	
At 31 October 2018	497,844
Depreciation charged in the year	8,432
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At 30 October 2019	506,276
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Carrying amount	
At 30 October 2019	6,914
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At 30 October 2018	11,985
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4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	445,295	190,677
Other debtors	43,661	51,698
Prepayments and accrued income	574,790	56,352
	<hr/>	<hr/>
	1,063,746	298,727
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5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	71,002	41,295
Trade creditors	515,512	183,769
Taxation and social security	13,016	8,600
Other creditors	85,156	11,961
Accruals and deferred income	483,219	312,912
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	1,167,905	558,537
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PLENHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2019

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	170,000	90,000
	<u> </u>	<u> </u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Allotted, called up and fully paid	25,000	25,000
	<u> </u>	<u> </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.