

REGISTERED NUMBER: 05917708 (England and Wales)

Unaudited Financial Statements
for the Year Ended 28 February 2017
for
Platinum One Limited

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for the year ended 28 February 2017

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Platinum One Limited
Company Information
for the year ended 28 February 2017

DIRECTOR: J Cheema

SECRETARY: Brisas Secretaries Limited

REGISTERED OFFICE: Unit C7
Spectrum Business Centre
Anthony's Way
Rochester
Kent
ME2 4NP

REGISTERED NUMBER: 05917708 (England and Wales)

ACCOUNTANT: Aspirations Accountancy Ltd
C7-C8
Spectrum Business Centre
Anthony's Way
Rochester
Kent
ME2 4NP

Statement of Financial Position
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		3,250
Tangible assets	5		<u>61,684</u>		<u>46,945</u>
			61,684		50,195
CURRENT ASSETS					
Debtors	6	26,161		11,032	
Cash at bank and in hand		<u>4,600</u>		<u>6,477</u>	
		30,761		17,509	
CREDITORS					
Amounts falling due within one year	7	<u>77,229</u>		<u>66,783</u>	
NET CURRENT LIABILITIES			(46,468)		(49,274)
TOTAL ASSETS LESS CURRENT LIABILITIES			15,216		921
PROVISIONS FOR LIABILITIES			173		173
NET ASSETS			15,043		748
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>14,943</u>		<u>648</u>
SHAREHOLDERS' FUNDS			15,043		748

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
28 February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15 November 2017 and were signed by:

J Cheema - Director

Notes to the Financial Statements
for the year ended 28 February 2017

1. **STATUTORY INFORMATION**

Platinum One Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the year ended 28 February 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 29 February 2016
and 28 February 2017

32,500

AMORTISATION

At 29 February 2016
Amortisation for year
At 28 February 2017

29,250

3,250

32,500

NET BOOK VALUE

At 28 February 2017
At 28 February 2016

-

3,250

5. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

Motor
vehicles
£

Computer
equipment
£

Totals
£

COST

At 29 February 2016

4,681

116,593

19,390

140,664

Additions

-

35,300

-

35,300

At 28 February 2017

4,681

151,893

19,390

175,964

DEPRECIATION

At 29 February 2016

4,051

72,735

16,933

93,719

Charge for year

158

19,789

614

20,561

At 28 February 2017

4,209

92,524

17,547

114,280

NET BOOK VALUE

At 28 February 2017

472

59,369

1,843

61,684

At 28 February 2016

630

43,858

2,457

46,945

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017
£

2016
£

Amounts owed by group undertakings

11,032

11,032

Other debtors

15,129

-

26,161

11,032

Notes to the Financial Statements - continued
for the year ended 28 February 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	17,471	19,961
Taxation and social security	16,565	26,655
Other creditors	43,193	20,167
	<u>77,229</u>	<u>66,783</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 29 February 2016	648
Profit for the year	<u>14,295</u>
At 28 February 2017	<u>14,943</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2017 and 28 February 2016:

	2017	2016
	£	£
UNKNOWN DIRECTOR 1		
Balance outstanding at start of year	(10,240)	14,124
Amounts advanced	184,760	185,412
Amounts repaid	(159,391)	(209,776)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,129</u>	<u>(10,240)</u>

Notes to the Financial Statements - continued
for the year ended 28 February 2017

11. RELATED PARTY DISCLOSURES

Platinum One Holdings Limited

The parent company

There is a loan existing between the parties which is included in other debtors due within 1 year.

	2017 £	2016 £
Amount due (to)/from related party at the balance sheet date	<u>(8,968)</u>	<u>11,032</u>

12. ULTIMATE CONTROLLING PARTY

The controlling party is Platinum One Holdings Limited.

13. FIRST YEAR ADOPTION

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) as at 1st March 2016.

Reconciliation of equity

No transitional adjustments were required

Reconciliation of Profit or loss for the year

No transitional adjustments were required

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.