

**PLATINUM ONE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

Brisan Accountancy Ltd

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Platinum One Limited
Unaudited Financial Statements
For The Year Ended 29 February 2020

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Platinum One Limited
Balance Sheet
As at 29 February 2020

Registered number: 05917708

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		69,763		84,314
			<u>69,763</u>		<u>84,314</u>
			69,763		84,314
CURRENT ASSETS					
Cash at bank and in hand		11,010		2,531	
		<u>11,010</u>		<u>2,531</u>	
		11,010		2,531	
Creditors: Amounts Falling Due Within One Year	5	(63,491)		(74,710)	
		<u>(63,491)</u>		<u>(74,710)</u>	
NET CURRENT ASSETS (LIABILITIES)			(52,481)		(72,179)
			<u>(52,481)</u>		<u>(72,179)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,282		12,135
			<u>17,282</u>		<u>12,135</u>
NET ASSETS			<u>17,282</u>		<u>12,135</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			<u>17,182</u>		<u>12,035</u>
			17,182		12,035
SHAREHOLDERS' FUNDS			<u>17,282</u>		<u>12,135</u>
			<u>17,282</u>		<u>12,135</u>

Platinum One Limited
Balance Sheet (continued)
As at 29 February 2020

For the year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jagtar Cheema

Director

26 November 2020

The notes on pages 3 to 5 form part of these financial statements.

Platinum One Limited
Notes to the Financial Statements
For The Year Ended 29 February 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 10 (2019: 12)

Platinum One Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2020

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2019	32,500
As at 29 February 2020	32,500
Amortisation	
As at 1 March 2019	32,500
As at 29 February 2020	32,500
Net Book Value	
As at 29 February 2020	-
As at 1 March 2019	-

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2019	207,343	4,681	20,665	232,689
Additions	-	-	6,941	6,941
As at 29 February 2020	207,343	4,681	27,606	239,630
Depreciation				
As at 1 March 2019	125,533	4,416	18,426	148,375
Provided during the period	20,452	66	974	21,492
As at 29 February 2020	145,985	4,482	19,400	169,867
Net Book Value				
As at 29 February 2020	61,358	199	8,206	69,763
As at 1 March 2019	81,810	265	2,239	84,314

Platinum One Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2020

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Bank loans and overdrafts	19,502	19,754
Corporation tax	12,470	14,558
Other taxes and social security	9,853	10,929
VAT	14,420	10,849
Other creditors	1,700	1,700
Credit Card	2,033	1,163
Pension liability	149	-
Director's loan account	3,364	15,757
	<u>63,491</u>	<u>74,710</u>

6. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

7. Directors Advances, Credits and Guarantees

Included within creditors are the following loans to directors:

	As at 1 March 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 29 February 2020
	£	£	£	£	£
Mr Jagtar Cheema	<u>15,755</u>	<u>(117,589)</u>	<u>105,196</u>	<u>-</u>	<u>3,364</u>

The above loan is unsecured, interest free and repayable on demand.

8. Ultimate Controlling Party

The company's ultimate controlling party is Mr J Cheema by virtue of his ownership of 100% of the issued share capital in the company.

9. General Information

Platinum One Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05917708 . The registered office is Canada House, First Floor, 20/20 Business Park, Maidstone, Kent, ME16 0LS.

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.