

**PLATINUM ONE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Brisan Accountancy Ltd

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Platinum One Limited
Unaudited Financial Statements
For The Year Ended 28 February 2022

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Platinum One Limited
Balance Sheet
As at 28 February 2022

Registered number: 05917708

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		37,703		54,995
			<u>37,703</u>		<u>54,995</u>
CURRENT ASSETS					
Debtors	5	15,152		3,557	
Cash at bank and in hand		<u>37,208</u>		<u>54,528</u>	
		52,360		58,085	
Creditors: Amounts Falling Due Within One Year	6	<u>(76,404)</u>		<u>(64,615)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(24,044)</u>		<u>(6,530)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,659</u>		<u>48,465</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(36,009)</u>		<u>(47,224)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		<u>(7,163)</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u>(29,513)</u>		<u>1,241</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			<u>(29,613)</u>		<u>1,141</u>
SHAREHOLDERS' FUNDS			<u>(29,513)</u>		<u>1,241</u>

Platinum One Limited
Balance Sheet (continued)
As at 28 February 2022

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

30 May 2022

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

Platinum One Limited
Notes to the Financial Statements
For The Year Ended 28 February 2022

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. The directors have pledged to continue to finally support the company.

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. Goodwill has been amortised in full.

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 years 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

Platinum One Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

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.

1.8. Government Grant

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 10 (2021: 10)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2021	32,500
As at 28 February 2022	32,500
Amortisation	
As at 1 March 2021	32,500
As at 28 February 2022	32,500
Net Book Value	
As at 28 February 2022	-
As at 1 March 2021	-

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2021	207,343	4,681	30,865	242,889
Additions	8,360	-	-	8,360
Disposals	(65,900)	-	-	(65,900)
As at 28 February 2022	149,803	4,681	30,865	185,349
Depreciation				
As at 1 March 2021	161,324	4,532	22,038	187,894
Provided during the period	13,594	37	2,206	15,837
Disposals	(56,085)	-	-	(56,085)
As at 28 February 2022	118,833	4,569	24,244	147,646
Net Book Value				
As at 28 February 2022	30,970	112	6,621	37,703
As at 1 March 2021	46,019	149	8,827	54,995

Platinum One Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Other taxes and social security	15,152	3,557
	<u>15,152</u>	<u>3,557</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Bank loans and overdrafts	30,836	22,453
Corporation tax	4,406	17,398
VAT	16,555	20,968
Net wages	-	3,095
Credit Card	195	514
Pension liability	(3)	129
Director's loan account	24,415	58
	<u>76,404</u>	<u>64,615</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	36,009	47,224
	<u>36,009</u>	<u>47,224</u>

8. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2022	2021
	£	£
Deferred tax	7,163	-
	<u>7,163</u>	<u>-</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

10. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans due to directors:

	As at 1 March 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 28 February 2022
	£	£	£	£	£
Mr Jagtar Cheema	58	49,950	74,307	-	24,415

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

Platinum One Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

11. 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.

12. 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.