

**PLATINUM ONE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Brisan Accountancy Ltd
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Maidstone
Kent
ME16 0LS

Platinum One Limited
Unaudited Financial Statements
For The Year Ended 28 February 2023

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Platinum One Limited
Balance Sheet
As at 28 February 2023

Registered number: 05917708

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		23,364		37,703
			<u>23,364</u>		<u>37,703</u>
CURRENT ASSETS					
Debtors	6	2,621		15,152	
Cash at bank and in hand		<u>8,199</u>		<u>37,208</u>	
		10,820		52,360	
Creditors: Amounts Falling Due Within One Year	7	<u>(55,579)</u>		<u>(76,404)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(44,759)</u>		<u>(24,044)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(21,395)</u>		<u>13,659</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(26,456)</u>		<u>(36,009)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		<u>-</u>		<u>(7,163)</u>
NET LIABILITIES			<u>(47,851)</u>		<u>(29,513)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			<u>(47,951)</u>		<u>(29,613)</u>
SHAREHOLDERS' FUNDS			<u>(47,851)</u>		<u>(29,513)</u>

Platinum One Limited
Balance Sheet (continued)
As at 28 February 2023

For the year ending 28 February 2023 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

22 May 2023

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 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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 director has pledged their continued financial support.

2.3. 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.

2.4. 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.

2.5. 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

Platinum One Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

2.6. 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.

2.7. 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.

2.8. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2022: 10)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2022	32,500
As at 28 February 2023	32,500
Amortisation	
As at 1 March 2022	32,500
As at 28 February 2023	32,500
Net Book Value	
As at 28 February 2023	-
As at 1 March 2022	-

Platinum One Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

5. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2022	149,803	4,681	30,865	185,349
Additions	6,415	-	-	6,415
Disposals	(112,843)	-	-	(112,843)
As at 28 February 2023	43,375	4,681	30,865	78,921
Depreciation				
As at 1 March 2022	118,833	4,569	24,244	147,646
Provided during the period	6,431	28	1,655	8,114
Disposals	(100,203)	-	-	(100,203)
As at 28 February 2023	25,061	4,597	25,899	55,557
Net Book Value				
As at 28 February 2023	18,314	84	4,966	23,364
As at 1 March 2022	30,970	112	6,621	37,703

6. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	2,428	-
Corporation tax recoverable assets	193	-
Other taxes and social security	-	15,152
	2,621	15,152

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Bank loans and overdrafts	30,766	30,836
Corporation tax	-	4,406
Other taxes and social security	76	-
VAT	4,609	16,555
Credit Card	1,672	195
Pension liability	-	(3)
Director's loan account	18,456	24,415
	55,579	76,404

Platinum One Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

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

	2023	2022
	£	£
Bank loans	26,456	36,009
	<u>26,456</u>	<u>36,009</u>

9. Deferred Taxation

The provision for deferred tax is made up as follows:

	2023	2022
	£	£
Other timing differences	-	7,163
	<u>-</u>	<u>7,163</u>

10. Share Capital

	2023	2022
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

11. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans due to directors:

	As at 1 March 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 28 February 2023
	£	£	£	£	£
Mr Jagtar Cheema	24,415	51,556	45,597	-	18,456
	<u>24,415</u>	<u>51,556</u>	<u>45,597</u>	<u>-</u>	<u>18,456</u>

The above loan is unsecured, interest free, repayable on demand and ranks equally with other unsecured creditors of the company.

12. 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.

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.