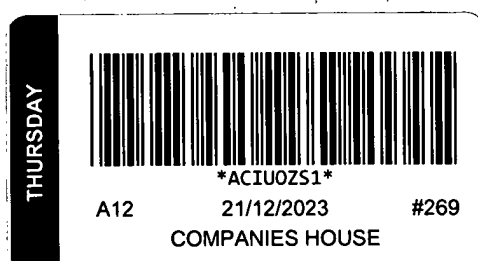


Registered number: 04274512

PLATINUM PURSUITS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



PLATINUM PURSUITS LIMITED

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PLATINUM PURSUITS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | C M Lapsa |
| Registered number | 04274512 |
| Registered office | 16 Great Queen Street Covent Garden London WC2B 5AH |
| Accountants | Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH |

PLATINUM PURSUITS LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 9,997 | 30,130 |
| Fixed Asset Investments | 5 | 403,543 | 397,953 |
| | | <u>413,540</u> | <u>428,083</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 182,719 | 456,027 |
| Cash at bank and in hand | | 42,797 | 78,993 |
| | | <u>225,516</u> | <u>535,020</u> |
| Creditors: amounts falling due within one year | 7 | (1,674,841) | (1,681,657) |
| Net current liabilities | | <u>(1,449,325)</u> | <u>(1,146,637)</u> |
| Total assets less current liabilities | | <u>(1,035,785)</u> | <u>(718,554)</u> |
| Net liabilities | | <u>(1,035,785)</u> | <u>(718,554)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | | (1,035,786) | (718,555) |
| Net deficit | | <u>(1,035,785)</u> | <u>(718,554)</u> |

PLATINUM PURSUITS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2022

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the sole director.


C M Lapsa
Director

Date:

18/12/23

The notes on pages 4 to 10 form part of these financial statements.

PLATINUM PURSUITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Platinum pursuits Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

The financial statements are presented in Sterling (£), monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on total equity at the end of the year. The director considers this basis to be appropriate as the company has sufficient facilities available from its shareholder to fund its working capital requirements for a period of at least twelve months from the date these financial statements were approved.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|---------------|
| Fixtures and fittings | - | 20% per annum |
| Computer equipment | - | 33% per annum |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

PLATINUM PURSUITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, cash and bank balances and intercompany financing are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow group companies 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

PLATINUM PURSUITS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Share capital

Ordinary shares are classified as equity.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

PLATINUM PURSUITS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2021 - 1)

PLATINUM PURSUITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

| | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-----------------------|-------------------------------|----------------------------|------------|
| Cost | | | |
| At 1 January 2022 | 108,322 | 1,107 | 109,429 |
| Additions | - | 2,215 | 2,215 |
| At 31 December 2022 | 108,322 | 3,322 | 111,644 |
| Depreciation | | | |
| At 1 January 2022 | 78,930 | 369 | 79,299 |
| Charge for the year | 21,664 | 684 | 22,348 |
| At 31 December 2022 | 100,594 | 1,053 | 101,647 |
| Net book value | | | |
| At 31 December 2022 | 7,728 | 2,269 | 9,997 |
| At 31 December 2021 | 29,392 | 738 | 30,130 |

PLATINUM PURSUITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Fixed asset investments

| | Other fixed asset investments £ | Trade investments £ | Total £ |
|--------------------------|--|---------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2022 | 106,606 | 321,847 | 428,453 |
| Movement during the year | - | 5,590 | 5,590 |
| At 31 December 2022 | 106,606 | 327,437 | 434,043 |
| Impairment | | | |
| At 1 January 2022 | 30,500 | - | 30,500 |
| At 31 December 2022 | 30,500 | - | 30,500 |
| Net book value | | | |
| At 31 December 2022 | 76,106 | 327,437 | 403,543 |
| At 31 December 2021 | 76,106 | 321,847 | 397,953 |

6. Debtors

| | 2022 £ | 2021 £ |
|----------------------------------|-----------|-----------|
| Other debtors | 182,329 | 453,959 |
| Called up share capital not paid | - | 1 |
| Prepayments and accrued income | 390 | 2,067 |
| | 182,719 | 456,027 |

PLATINUM PURSUITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------------|
| Bank overdrafts | - | 2,593 |
| Trade creditors | 18,120 | 7,560 |
| Other taxation and social security | 150 | - |
| Other creditors | 1,656,121 | 1,664,554 |
| Accruals and deferred income | 450 | 6,950 |
| | <u>1,674,841</u> | <u>1,681,657</u> |

8. Share capital

| | 2022 £ | 2021 £ |
|--------------------------------------|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 (2021 - 1) Ordinary share of £1.00 | <u>1</u> | <u>1</u> |