

Unaudited Financial Statements For The Year Ended 31 March 2020

for

Platinum Electrical Limited

Contents of the Financial Statements
For The Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Platinum Electrical Limited
Company Information
For The Year Ended 31 March 2020

DIRECTORS: Mr Paul Bolderson
Mrs Kirsty Bolderson

SECRETARY: Mrs Kirsty Bolderson

REGISTERED OFFICE: Unit 10
Ecclesbourne Road Industrial Estate
Clover Nook Road, Cotes Park Industrial
Somerccotes
Derbyshire
DE55 4RF

REGISTERED NUMBER: 05608834 (England and Wales)

ACCOUNTANTS: Pedley & Co.
Chartered Certified Accountants
82 Nottingham Road
Somerccotes
Alfreton
Derbyshire
DE55 4LY

Balance Sheet
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		125,685		135,062
CURRENT ASSETS					
Stocks		7,000		6,250	
Debtors	5	334,187		346,070	
Cash at bank and in hand		<u>131,729</u>		<u>119,432</u>	
		472,916		471,752	
CREDITORS					
Amounts falling due within one year	6	<u>252,696</u>		<u>226,147</u>	
NET CURRENT ASSETS			<u>220,220</u>		<u>245,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			345,905		380,667
CREDITORS					
Amounts falling due after more than one year	7		<u>33,688</u>		<u>53,202</u>
NET ASSETS			<u>312,217</u>		<u>327,465</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>312,214</u>		<u>327,462</u>
SHAREHOLDERS' FUNDS			<u>312,217</u>		<u>327,465</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Balance Sheet - continued
31 March 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 21 July 2020 and were signed on its behalf by:

Mr Paul Bolderson - Director

Notes to the Financial Statements
For The Year Ended 31 March 2020

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 31 March 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2019 - 22) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2019	40,631	31,421	325,533	397,585
Additions	-	3,177	29,340	32,517
At 31 March 2020	<u>40,631</u>	<u>34,598</u>	<u>354,873</u>	<u>430,102</u>
DEPRECIATION				
At 1 April 2019	32,330	22,177	208,016	262,523
Charge for year	2,075	3,105	36,714	41,894
At 31 March 2020	<u>34,405</u>	<u>25,282</u>	<u>244,730</u>	<u>304,417</u>
NET BOOK VALUE				
At 31 March 2020	<u>6,226</u>	<u>9,316</u>	<u>110,143</u>	<u>125,685</u>
At 31 March 2019	<u>8,301</u>	<u>9,244</u>	<u>117,517</u>	<u>135,062</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	306,880	325,707
Other debtors	<u>27,307</u>	<u>20,363</u>
	<u>334,187</u>	<u>346,070</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	28,945	30,669
Trade creditors	122,792	59,506
Taxation and social security	100,413	134,946
Other creditors	<u>546</u>	<u>1,026</u>
	<u>252,696</u>	<u>226,147</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	22,113	26,627
Other creditors	<u>11,575</u>	<u>26,575</u>
	<u>33,688</u>	<u>53,202</u>

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.