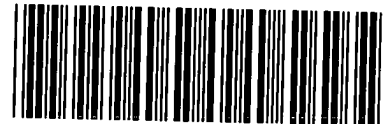


**PLATINUM PRECISION SHEET METAL LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2022**

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# PLATINUM PRECISION SHEET METAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	T C Frear M S McNulty M I Rees C S Briscoe
<b>Company number</b>	08584756
<b>Registered office</b>	Unit 10 Cross Hills Business Park Cross Hills Keighley West Yorkshire BD20 7BW
<b>Auditor</b>	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

# PLATINUM PRECISION SHEET METAL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their annual report and financial statements for the year ended 31 March 2022.

#### Principal activities

The principal activity continued to be that of sheet metal fabrication and light engineering.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M C Green (resigned 6 October 2022)  
T C Frear  
M S McNulty  
M I Rees  
M A Slinger (resigned 16 August 2022)  
C S Briscoe

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Research and development

The company regularly undertakes bespoke manufacture of sheet metal products for customers. The manufacture of these products uses established manufacturing processes but may occasionally require the development of specific practices to ensure customer requirements are met. These activities are undertaken by a technical team, the costs of which are expensed to profit and loss as incurred.

#### Future developments

The majority of the company's sales are to Platinum Stairlifts Limited, a fellow group company. The markets in which the group operates continue to show strong growth, providing a stable platform for the group to continue to grow revenue. Since the balance sheet date, the group has completed and moved into a brand new, state of the art manufacturing facility which will more than double the group's potential manufacturing output. This new facility, in conjunction with the group's continued research and development activities, will provide offer both a platform for sustained growth and an opportunity for manufacturing efficiencies.

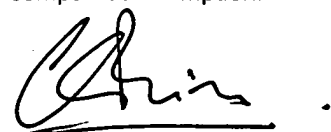
#### Auditor

KPMG LLP have expressed their willingness to continue in office as auditor and a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.



On behalf of the board

C S Briscoe  
Director

17 October 2022

Registered office: Unit 10, Riparian Way, Cross Hills, Keighley, West Yorkshire BD20 7BW

# **PLATINUM PRECISION SHEET METAL LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATINUM PRECISION SHEET METAL LIMITED

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## Opinion

We have audited the financial statements of Platinum Precision Sheet Metal Limited ("the company") for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Company's high-level policies and procedures to prevent and detect fraud, and whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a significant risk of fraud in revenue as substantially all sales are made to a fellow group company.

We did not identify any additional fraud risks.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATINUM PRECISION SHEET METAL LIMITED (CONTINUED)

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We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those with unexpected revenue account combinations and unexpected cash account combinations during the financial year.

### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and employment law recognising the nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATINUM PRECISION SHEET METAL LIMITED (CONTINUED)

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### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Caseldine (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA  
17 October 2022

# PLATINUM PRECISION SHEET METAL LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		1,250,178	1,097,941
Cost of sales		(1,087,206)	(845,214)
		<hr/>	<hr/>
Gross profit		162,972	252,727
Distribution costs		(1,057)	(2,684)
Administrative expenses		(333,402)	(338,314)
Other income	3	-	37,181
		<hr/>	<hr/>
Operating loss		(171,487)	(51,090)
Made up of			
Earnings before interest, tax and depreciation		(160,368)	(39,787)
Depreciation		(11,119)	(11,303)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(171,487)	(51,090)
Taxation on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Loss for the financial year		(171,487)	(51,090)
Retained earnings brought forward		157,077	208,167
		<hr/>	<hr/>
Retained earnings carried forward		(14,410)	157,077
		<hr/>	<hr/>

All results relate to continuing operations.

There was no other comprehensive income or expense in the periods presented, therefore no Statement of Comprehensive Income has been presented. Total comprehensive income is equal to the profit in the periods presented.



**PLATINUM PRECISION SHEET METAL LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	7		30,376		15,082
<b>Current assets</b>					
Stocks	8	207,919		122,971	
Debtors	9	49,057		130,293	
Cash at bank and in hand		42,264		74,108	
		<u>299,240</u>		<u>327,372</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(269,456)</u>		<u>(110,807)</u>	
<b>Net current assets</b>			29,784		216,565
<b>Total assets less current liabilities</b>			<u>60,160</u>		<u>231,647</u>
<b>Provisions for liabilities</b>	11		<u>(74,470)</u>		<u>(74,470)</u>
<b>Net assets</b>			<u>(14,310)</u>		<u>157,177</u>
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss account			<u>(14,410)</u>		<u>157,077</u>
<b>Total equity</b>			<u>(14,310)</u>		<u>157,177</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the *small companies' regime*.

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 17 October 2022 and are signed on its behalf by:



C S Briscoe  
Director

# PLATINUM PRECISION SHEET METAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. Accounting policies

##### Company information

Platinum Precision Sheet Metal Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 10 Cross Hills Business Park, Cross Hills, Keighley, West Yorkshire, BD20 7BW.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### Going concern

The company is part of a group headed by Hamsard 3466 Limited. The company sells the majority of its manufactured products to a fellow group company, Platinum Stairlifts Limited, on which it is financially reliant. The group manages its treasury arrangements on a central basis and so the directors have considered not only the performance of the company but the performance of the group as a whole.

At 31 March 2022, the group was funded by a combination of shareholder loan notes and a bank facility with HSBC Bank PLC. The total loan notes outstanding at 31 March 2022 (including rolled up interest) was £48.0 million. The loan notes mature in February 2026. The bank facility with HSBC Bank PLC comprises a £2.0 million "facility A" loan maturing in December 2023 and a £8.5 million "facility B" loan maturing in February 2025. No further amounts are available to be drawn under either facility A or facility B.

The group has invested £7 million in a new manufacturing facility. Manufacturing began in the facility in June 2022, with full manufacturing operations from September 2022.

Subsequent to the year end, the group has secured a £1.5 million asset-backed finance arrangement with Lloyds Bank PLC, secured against plant and equipment in the new manufacturing facility. The group has also agreed with HSBC Bank PLC an amendment to its facility agreement to provide an additional £2.0 million revolving credit facility, and to amend covenant tests for the period from 30 September 2022 to 30 June 2023, to ensure sufficient liquidity to support operations during the transition to the new facility.

There are no covenants attached to the shareholder loan notes or the asset-backed financing with Lloyds Bank PLC.

The group directors have prepared base case cash flow and covenant compliance forecasts extending beyond 31 December 2023 which indicate that the group will have sufficient funds to meet its liabilities as they fall due for that period, and that it is able to comply with all of the financial covenants attached to its bank facilities. The base case projections assume that projected improvements in production capacity will enable the group to improve its fulfilment of order intake.

# PLATINUM PRECISION SHEET METAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. Accounting policies (continued)

##### Going concern (continued)

In addition, the group directors also prepared downside case projections, to demonstrate that the group would continue to have sufficient funds, and to comply with financial covenants, if production capacity meant a lower degree of sales order fulfilment was achieved. The downside scenario indicates that the group will maintain cash liquidity through the forecast period, and that through the use of controllable cost saving measures, including reductions in direct costs commensurate with trading volumes, prudent control of indirect costs and delays in discretionary expenditure, will maintain compliance with its covenants through the forecast period, albeit with more limited headroom under this downside scenario.

Consequently, the directors are confident that the group and company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

##### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the customer (usually when the goods are delivered to, or collected by, the customer), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# PLATINUM PRECISION SHEET METAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. Accounting policies (continued)

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the standard cost basis and comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Work in progress is valued on the basis of direct costs and attributable overheads based on normal level of activity.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its net realisable value is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### ***Basic financial assets***

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### ***Classification of financial liabilities***

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.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors and amounts due to 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.

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

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**PLATINUM PRECISION SHEET METAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Accounting policies (continued)**

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**Government Grants**

Government grants are included within accruals and deferred income in the balance sheet and are credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred. Amounts recognised in the profit and loss account are presented under the heading "Other income".

**PLATINUM PRECISION SHEET METAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

***Useful lives of tangible fixed assets***

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful life and residual value of each asset. These useful lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of these assets. Note 1 sets out the estimated useful lives of each category of fixed assets and note 7 shows the carrying amounts of tangible fixed assets.

**3. Other income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government grants	-	37,181
	<u>          </u>	<u>          </u>

**4. Employees**

The average monthly number of persons (including directors) employed by the company during the year was 19 (2021: 16).

**5. Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and its associates		
<b>For audit services</b>		
Audit of the financial statements of the company	12,000	7,000
	<u>          </u>	<u>          </u>
<b>For other services</b>		
Taxation compliance services	7,500	5,000
	<u>          </u>	<u>          </u>

**PLATINUM PRECISION SHEET METAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**6. Taxation**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
UK corporation tax on loss for the year	-	-

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Loss before taxation	(171,487)	(51,090)
Expected tax based on the standard UK tax rate of 19%	(32,583)	(9,707)
Group relief	32,545	9,045
Deferred tax not recognised	38	662
	-	-

**7. Tangible fixed assets**

	<b>Plant and machinery</b> <b>£</b>	<b>Equipment</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Cost</b>			
At 1 April 2021	90,054	36,481	126,535
Additions	25,375	1,038	26,413
At 31 March 2022	115,429	37,519	152,948
<b>Depreciation</b>			
At 1 April 2021	83,111	28,342	111,453
Provision for year	7,434	3,685	11,119
At 31 March 2022	90,545	32,027	122,572
<b>Net book value</b>			
At 31 March 2022	24,884	5,492	30,376
At 31 March 2021	6,943	8,139	15,082

**PLATINUM PRECISION SHEET METAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**8. Stocks**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Raw materials and consumables	93,313	45,515
Finished goods	114,606	77,456
	<u>207,919</u>	<u>122,971</u>

**9. Debtors**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	14,426	11,515
Amounts owed by group undertakings	-	71,209
Other debtors	13,302	9,335
Prepayments and accrued income	21,329	38,234
	<u>49,057</u>	<u>130,293</u>

**10. Creditors: amounts falling due within one year**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Trade creditors	85,607	66,593
Amounts owed to group undertakings	139,145	-
Accruals and deferred income	44,704	44,214
	<u>269,456</u>	<u>110,807</u>



**PLATINUM PRECISION SHEET METAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**11. Provisions for liabilities**

	<b>Property dilapidations £</b>
At 1 April 2021	74,470
Movement in the year	-
	<hr/>
At 31 March 2022	74,470
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The company occupies a leased building in Bolton. The company engaged a third party to undertake an assessment of potential dilapidations liabilities which would be expected to crystallise at the end of the lease, and as a result of this assessment the company has made provision for those potential liabilities identified.

**12. Called up share capital**

	<b>2022 £</b>	<b>2021 £</b>
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

**13. Financial commitments, guarantees and contingent liabilities**

The company has provided a joint guarantee and debenture with Platinum Stairlifts Limited relating to loans provided to Hamsard 3465 Limited by NorthEdge Capital Nominee Limited that contains fixed and floating charges on all property and undertakings of the company. At 31 March 2022, the total amount of loans outstanding was £27,536,617 (2021: £24,946,818).

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The company has provided a joint guarantee and debenture with Platinum Stairlifts Limited relating to loans provided to Hamsard 3465 Limited by HSBC Bank PLC that contains fixed and floating charges on all property and undertakings of the company. At 31 March 2022 the total amount of loans outstanding was £10,460,000 (2021: £11,060,000).

Under a group registration, the company is jointly and severally liable for Value Added Tax with other group companies. At 31 March 2022 the tax was in a recoverable position (2021: recoverable).

**PLATINUM PRECISION SHEET METAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**14. Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	65,140	65,140
Between one and five years	143,142	208,282
	<hr/>	<hr/>
	208,282	273,422
	<hr/>	<hr/>

**15. Parent company and ultimate parent company**

The company is a subsidiary of Platinum Stairlifts Limited.

The smallest and largest group for which consolidated financial statements including the company are prepared is that headed by Hamsard 3466 Limited. These consolidated financial statements are available from its registered office, Unit 10 Cross Hills Business Park, Cross Hills, Keighley, West Yorkshire, United Kingdom, BD20 7BW.

The ultimate parent undertaking is NorthEdge Capital Fund II L.P.