

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

**Annual Report and Unaudited Accounts
for the year ended 31 December 2020**

Registered number: 09912130

THURSDAY



AAE4QZYG

A46

30/09/2021

#306

COMPANIES HOUSE

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	A. Arthurton	appointed 12 March 2020
	D. Dyas	appointed 12 March 2020

Registered number	09912130
--------------------------	----------

Registered office	93 Vantage Point Kingswinford West Midlands England DY6 7FR
--------------------------	---

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 9

PLATINUM DIGITAL SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Company did not trade during the financial year and is not expected to trade in the foreseeable future.

DIRECTORS

The directors who held office during the year and up to the date of signing these financial statements are:

A. Arthurton	(appointed 12 March 2020)
D. Dias	(appointed 12 March 2020)
D. Gibson	(resigned 12 March 2020)
A. McPhillips	(appointed 12 March 2020, resigned 15 May 2020)
E. Polden	(resigned 12 March 2020)

RESULTS AND DIVIDENDS

The profit for the financial year was £nil (2019: £79,861). During the financial year the Directors did not propose or pay a dividend (2019: £61,600).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and the company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

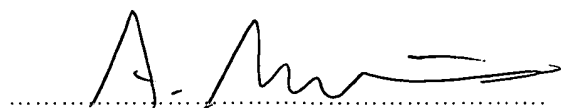
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report has been approved by the board on 24th September 2021

and signed on its behalf.



Anthony Arthurton

Director

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	18 Month Period Ended 31 December 2019
	Note	£	£
Revenue		-	1,592,870
Cost of Sales		-	(869,212)
Gross Profit		-	723,658
Administrative expenses		-	(597,380)
Operating Profit	4	-	126,278
Finance costs		-	(13,528)
Profit on ordinary activities before taxation		-	112,750
Tax on profit on ordinary activities		-	(32,889)
Profit for the financial year		-	79,861

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS A 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Current Liabilities			
Creditors: amounts falling due within one year	5	(15,604)	(15,604)
Net Current Liabilities		(15,604)	(15,604)
Capital and Reserves			
Share capital	6	1	1
Accumulated losses		(15,605)	(15,605)
Total Equity		(15,604)	(15,604)

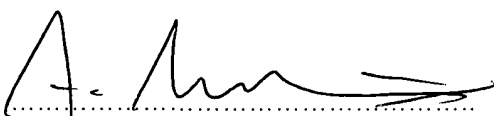
For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These 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 were approved and authorised for issue by the Board of Directors and were signed on its behalf on 24 September 2021



Anthony Arthurton
Director

Company Registration No. 09912130

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share Capital	Accumulated Losses	Total
	£	£	£
Balance as at 1 July 2018	1	(33,866)	(33,865)
Profit for the financial year	-	79,861	79,861
Dividends	-	(61,600)	(61,600)
Balance as at 31 December 2019	1	(15,605)	(15,604)
Profit for the financial year	-	-	-
Balance as at 31 December 2020	1	(15,605)	(15,604)

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Platinum Digital Print Solutions Limited is a private limited company, incorporated in England and Wales. The registered office is 93 Vantage Point, Kingswinford, West Midlands, PY6 7FR.

On 19 March 2019, 100% of the share capital of the Company was acquired by Altodigital Networks Limited. The Company has been dormant since this date.

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 functional and presentation currency is GBP.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting Policies (continued)

2.4 Pension

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

Tax is recognised in profit or loss, 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.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting Policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are 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 profit or loss. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Going Concern

On 18 June 2019, following the purchase of the Company by Altodigital Networks Limited, to eliminate the need for an additional layer of ownership, the trade and assets of the Company were hived up into Altodigital Networks Limited. The Company has been dormant since this date. It will remain in existence for the foreseeable future and at least for the next 12 months from the date of signing the accounts.

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. Employees

The average number of monthly employees, including directors, during the period was 0 (2019: 13)

4. Operating Profit

Operating profit is stated after charging:

	2020	2019
	£	£
Operating lease payments – office rental	-	19,000
Auditors remuneration – audit	-	12,000
Amortisation	-	25,316
Depreciation – owned assets	-	1,762
Depreciation – financed assets	-	19,602
Directors emoluments *	-	19,909

* The emoluments of the directors are paid by the parent company Xerox (UK) Limited, which made no recharge to the Company.

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to parent company	15,604	15,604
	15,604	15,604

Amounts due to parent company are unsecured, interest free and repayable on demand.

6. Share Capital

	2020	2019
	£	£
Ordinary share capital		
Allotted and fully paid		
1 (2019: 1) share of £1 each	1	1

PLATINUM DIGITAL PRINT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. Controlling party

The Company's immediate parent company is Altodigital Networks Limited, registered in the United Kingdom. The company's ultimate parent company and controlling party is Xerox Holdings Corporation, which is incorporated in the United States of America.

Copies of the Xerox Holdings Corporation Annual Report and Financial Statements may be obtained from:

The Investor Relations Department
Xerox Corporation
201 Merritt 7
Norwalk
CT 06856-4505
United States of America
World Wide Web - <http://www.xerox.com>

The smallest group in which the results of the Company are consolidated is that of Xerox (UK) Limited, which is registered in the United Kingdom.