

**COMPANY REGISTRATION NO. 11944763 (England and Wales)**

**PLATINUM AUTOCENTRE LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

**PAGES FOR FILING WITH REGISTRAR**

**PLATINUM AUTOCENTRE LTD**

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**PLATINUM AUTOCENTRE LTD**

**BALANCE SHEET**

**AS AT 30 APRIL 2021**

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		27,303		34,402
<b>Current assets</b>					
Stocks		18,612		7,204	
Debtors	4	61,672		8,691	
Cash at bank and in hand		14,706		18,219	
		<u>94,990</u>		<u>34,114</u>	
<b>Creditors: amounts falling due within one year</b>	5	(51,728)		(37,080)	
<b>Net current assets/(liabilities)</b>			43,262		(2,966)
<b>Total assets less current liabilities</b>			70,565		31,436
<b>Creditors: amounts falling due after more than one year</b>	6		(64,557)		(25,517)
<b>Provisions for liabilities</b>			(5,174)		(5,439)
<b>Net assets</b>			<u>834</u>		<u>480</u>
<b>Capital and reserves</b>					
Called up share capital	7		200		200
Profit and loss reserves			634		280
<b>Total equity</b>			<u>834</u>		<u>480</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 31 January 2022 and are signed on its behalf by:

Mr Robin Palmer

**Director**

**Company Registration No. 11944763**

**PLATINUM AUTOCENTRE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

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**1 Accounting policies**

**Company information**

Platinum Autocentre Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4, Trostrey Street, Newport, NP19 7BB.

**1.1 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.

**1.2 Turnover**

Turnover represents the amounts receivable for services provided in normal course of business net of VAT and trade discount.

Revenue from the service is recognised over the period when, and to the extent that, the company obtains the rights to consideration in exchange for service provided.

**1.3 Tangible fixed assets**

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

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

Plant and equipment	5 years straight line
Computers	3 years straight line

**1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**PLATINUM AUTOCENTRE LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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**1 Accounting policies**

**(Continued)**

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Debtors and creditors with no stated interest rate and recoverable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**PLATINUM AUTOCENTRE LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**1 Accounting policies**

**(Continued)**

**1.9 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

**1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Employees**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	5	2
	<b>==</b>	<b>==</b>

PLATINUM AUTOCENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021

**3 Tangible fixed assets**

	Plant and equipment £	Computers £	Total £
<b>Cost</b>			
At 1 May 2020	38,884	-	38,884
Additions	-	411	411
	<u>38,884</u>	<u>411</u>	<u>39,295</u>
At 30 April 2021	38,884	411	39,295
<b>Depreciation and impairment</b>			
At 1 May 2020	4,482	-	4,482
Depreciation charged in the year	7,476	34	7,510
	<u>11,958</u>	<u>34</u>	<u>11,992</u>
At 30 April 2021	11,958	34	11,992
<b>Carrying amount</b>			
At 30 April 2021	<u>26,926</u>	<u>377</u>	<u>27,303</u>
At 30 April 2020	<u>34,402</u>	<u>-</u>	<u>34,402</u>

**4 Debtors**

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	19,685	6,652
Other debtors	41,987	2,039
	<u>61,672</u>	<u>8,691</u>

**5 Creditors: amounts falling due within one year**

	2021 £	2020 £
Bank loans	3,241	-
Trade creditors	18,236	9,600
Corporation tax	3,053	-
Other taxation and social security	10,345	4,797
Other creditors	16,853	22,683
	<u>51,728</u>	<u>37,080</u>

Included in Other creditors above are obligations under finance leases totalling £8,305 secured by a fixed charge over the assets they fund.

**PLATINUM AUTOCENTRE LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**6 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	46,759	-
Other creditors	17,798	25,517
	<u>64,557</u>	<u>25,517</u>

Included in Other creditors above are obligations under finance leases totalling £17,798 secured by a fixed charge over the assets they fund.

Creditors which fall due after five years are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Payable by instalments	30,091	-
	<u>30,091</u>	<u>-</u>

**7 Called up share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary-A of £1 each	70	70	70	70
Ordinary-B of £1 each	65	65	65	65
Ordinary-C of £1 each	65	65	65	65
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

**8 Operating lease commitments**

**Lessee**

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

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
186,200	209,000
<u>186,200</u>	<u>209,000</u>

**9 Related party transactions**

Included in other debtors is an amount of £40,000 for a loan to Developments Plus Ltd, a company with common directors and shareholders.

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.