

Company registration number 11944763 (England and Wales)

PLATINUM AUTOCENTRE LTD

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

PLATINUM AUTOCENTRE LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

PLATINUM AUTOCENTRE LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	14,115	19,390
Current assets			
Stocks		-	19,232
Debtors	4	10,617	50,475
Cash at bank and in hand		11,430	7,132
		<u>22,047</u>	<u>76,839</u>
Creditors: amounts falling due within one year	5	(50,861)	(59,634)
Net current (liabilities)/assets		<u>(28,814)</u>	<u>17,205</u>
Total assets less current liabilities		<u>(14,699)</u>	<u>36,595</u>
Creditors: amounts falling due after more than one year	6	(17,294)	(51,466)
Provisions for liabilities		<u>(2,248)</u>	<u>(3,672)</u>
Net liabilities		<u>(34,241)</u>	<u>(18,543)</u>
Capital and reserves			
Called up share capital	7	200	200
Profit and loss reserves		<u>(34,441)</u>	<u>(18,743)</u>
Total equity		<u>(34,241)</u>	<u>(18,543)</u>

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

For the financial period ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period 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 29 February 2024 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 PERIOD ENDED 31 DECEMBER 2022**

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 Reporting period

These financial statements cover a period of approximately 8 months and are therefore not entirely comparable. The reporting period changed for commercial reasons.

1.3 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.

1.4 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

1.5 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 PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 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.

1.9 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 PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.10 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.

1.11 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 period was:

	2022	2022
	Number	Number
Total	4	4
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 May 2022 and 31 December 2022	38,884	411	39,295
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 May 2022	19,734	171	19,905
Depreciation charged in the period	5,184	91	5,275
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	24,918	262	25,180
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2022	13,966	149	14,115
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2022	19,150	240	19,390
	<u> </u>	<u> </u>	<u> </u>

PLATINUM AUTOCENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

4 Debtors	2022	2022
	£	£
Amounts falling due within one year:		
Trade debtors	8,360	16,202
Other debtors	2,257	34,273
	<u>10,617</u>	<u>50,475</u>

5 Creditors: amounts falling due within one year	2022	2022
	£	£
Bank loans	5,514	5,514
Trade creditors	22,277	21,274
Corporation tax	-	2,169
Other taxation and social security	277	3,691
Other creditors	22,793	26,986
	<u>50,861</u>	<u>59,634</u>

Included in other creditors above are obligations under finance leases totalling £4,161 (2022 - £7,530) secured by a fixed charge over the assets they fund.

6 Creditors: amounts falling due after more than one year	2022	2022
	£	£
Bank loans and overdrafts	14,720	40,895
Other creditors	2,574	10,571
	<u>17,294</u>	<u>51,466</u>

Included in other creditors above are obligations under finance leases totalling £2,574 (2022 - £10,571) secured by a fixed charge over the assets they fund.

Creditors which fall due after five years are as follows:	2022	2022
	£	£
Payable by instalments	15,164	18,840

PLATINUM AUTOCENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

7 Called up share capital

	2022	2022	2022	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
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:

2022	2022
£	£
148,200	163,400
<u>148,200</u>	<u>163,400</u>

9 Related party transactions

Included in other debtors is an amount of £nil (2022 - £32,000) 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.