

**Company registration number 06683169 (England and Wales)**

**PLATINUM PRODUCTS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**PAGES FOR FILING WITH REGISTRAR**

**PLATINUM PRODUCTS LIMITED**

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**PLATINUM PRODUCTS LIMITED****BALANCE SHEET****AS AT 31 AUGUST 2021**

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>3</b>	404,433		387,663	
<b>Current assets</b>					
Stocks		7,512		20,302	
Debtors	<b>4</b>	153,142		116,593	
Cash at bank and in hand		9,321		71,579	
		<u>169,975</u>		<u>208,474</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(302,807)</u>		<u>(418,200)</u>	
<b>Net current liabilities</b>			(132,832)		(209,726)
<b>Total assets less current liabilities</b>			271,601		177,937
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>		(50,499)		(23,461)
<b>Provisions for liabilities</b>			<u>(46,731)</u>		<u>(34,021)</u>
<b>Net assets</b>			<u>174,371</u>		<u>120,455</u>
<b>Capital and reserves</b>					
Called up share capital	<b>7</b>		100		100
Profit and loss reserves			<u>174,271</u>		<u>120,355</u>
<b>Total equity</b>			<u>174,371</u>		<u>120,455</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 year ended 31 August 2021 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 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 and signed by the director and authorised for issue on 13 May 2022

Mr J R Norvill

**Director**

**Company Registration No. 06683169**

# PLATINUM PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

#### Company information

Platinum Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O UHY Hacker Young, Lanyon House, Mission Court, Newport, NP20 2DW.

#### 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 amounts receivable for services provided in the normal course of business net of VAT and trade discounts.

Revenue from the supply of hazardous waste removals are recognised upon completion when, and to the extent that, the company obtains the right to consideration in exchange for services provided.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially 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 machinery	25% on cost
Computer equipment	33% on cost
Motor vehicles	25% on cost

#### 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.

#### 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 receivable 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.

**PLATINUM PRODUCTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1 Accounting policies**

**(Continued)**

**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.

**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.

**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.

**PLATINUM PRODUCTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2 Employees**

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

	<b>2021 Number</b>	<b>2020 Number</b>
Total	8	8

**3 Tangible fixed assets**

	<b>Plant and Computer machineryequipment £</b>	<b>£</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2020	597,840	929	163,162	761,931
Additions	190,615	-	-	190,615
Disposals	(100,115)	-	(22,012)	(122,127)
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
At 31 August 2021	688,340	929	141,150	830,419
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>Depreciation and impairment</b>				
At 1 September 2020	258,417	929	114,922	374,268
Depreciation charged in the year	46,641	-	19,585	66,226
Eliminated in respect of disposals	(1,668)	-	(12,840)	(14,508)
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
At 31 August 2021	303,390	929	121,667	425,986
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>Carrying amount</b>				
At 31 August 2021	384,950	-	19,483	404,433
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
At 31 August 2020	339,423	-	48,240	387,663
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>

**4 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	70,543	86,320
Other debtors	59,987	23,003
Prepayments and accrued income	22,612	7,270
	<u>        </u>	<u>        </u>
	153,142	116,593
	<u>        </u>	<u>        </u>

**PLATINUM PRODUCTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	9,545	-
Trade creditors	32,653	51,784
Taxation and social security	2,228	6,885
Other creditors	258,381	359,531
	<u>302,807</u>	<u>418,200</u>

Included in other creditors above are obligations under finance leases totaling £12,848 (2020: £54,336) secured by a fixed charge over the assets they fund.

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	38,103	-
Other creditors	12,396	23,461
	<u>50,499</u>	<u>23,461</u>

Included in other creditors above are obligations under finance leases totaling £12,396 (2020: £23,461) secured by a fixed charge over the assets they fund.

**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 of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

