

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
PLATINUM PROPERTY DEVELOPMENTS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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PLATINUM PROPERTY DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTOR: Mr K Kiteow

SECRETARY: Mrs B Kiteow

REGISTERED OFFICE: Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER: 04051977 (England and Wales)

ACCOUNTANTS: Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015**

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		<u>325,000</u>		<u>295,000</u>
			325,000		295,000
CURRENT ASSETS					
Cash at bank		246		382	
CREDITORS					
Amounts falling due within one year	6	<u>82,711</u>		<u>85,103</u>	
NET CURRENT LIABILITIES			(82,465)		(84,721)
TOTAL ASSETS LESS CURRENT LIABILITIES			242,535		210,279
CREDITORS					
Amounts falling due after more than one year	7		(17,986)		(20,147)
PROVISIONS FOR LIABILITIES			(40,485)		(34,485)
NET ASSETS			<u>184,064</u>		<u>155,647</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Other reserves			161,940		137,940
Retained earnings			<u>22,024</u>		<u>17,607</u>
SHAREHOLDERS' FUNDS			<u>184,064</u>		<u>155,647</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2015

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 1 September 2016 and were signed by:

Mr K Kiteow - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. STATUTORY INFORMATION

Platinum Property Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rents receivable from the investment properties owned by company. Rents are recognised up to the year end date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Freehold buildings are not depreciated over their useful economic life in accordance with FRS 15 and

it is also a departure from the general requirement of the Companies Act 2006. The directors have always adopted a policy of continued maintenance and upkeep of its buildings which extends the useful economic life of its assets to over 50 years. This is evidenced by the fact that the company has been operating its trade for almost 50 years and intends to continue to do so.

In any case, due to the high residual value and the very long useful economic life no depreciation is charged due to immateriality.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. TANGIBLE FIXED ASSETS

**Fixtures
and
fittings
£**

COST

At 1 January 2015
and 31 December 2015

1,216

DEPRECIATION

At 1 January 2015
and 31 December 2015

1,216

NET BOOK VALUE

At 31 December 2015
At 31 December 2014

-
-

5. INVESTMENT PROPERTY

The fair value of the property at 31 December 2015 has been arrived at on the basis of a valuation carried out at that date by Mr K Kiteow, a director of the company who is not a professionally qualified valuer. The valuation, which does not differ from the valuation at the end of the previous reporting period, was arrived at by reference to market evidence of transaction prices for similar properties in its location and takes into account the current rental market in the area where the property is situated.

The historic cost of the investment property was £122,575 (2014: £122,575) and the aggregate depreciation thereon would have been £29,412 (2014: £26,961).

Cost or valuation at 31 December 2015 is represented by:

	£
Valuation in 2013	78,425
Valuation in 2014	94,000
Valuation in 2015	30,000
Cost	<u>122,575</u>
	<u>325,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.15	31.12.14
	£	£
Cost	<u>122,575</u>	<u>122,575</u>

Investment property was valued on an open market basis on 31 December 2015 by the director.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans and overdrafts	2,006	2,006
Tax	839	852
Other creditors	500	500
Directors' current accounts	78,147	77,344
Accrued expenses	1,219	4,401
	<u>82,711</u>	<u>85,103</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans - 2-5 years	<u>17,986</u>	<u>20,147</u>

Part of the loan was repaid in the current year and a new loan was obtained from a different lender.

8. CONTINGENT LIABILITIES

The company has no contingent liabilities as at 31 December 2015 or 31 December 2014.

9. CAPITAL COMMITMENTS

There are no capital commitments contracted in the year.

10. RELATED PARTY DISCLOSURES

An amount of £78,147 (2014 - £77,344) is included in creditors. This amount is owed to the director of the company.

11. ULTIMATE CONTROLLING PARTY

The company is under the control of its director.

12. FIRST YEAR ADOPTION

These financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is the 1 January 2014. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.