

**REGISTERED NUMBER: 04051977 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
PLATINUM PROPERTY DEVELOPMENTS LIMITED**



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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**PLATINUM PROPERTY DEVELOPMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**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 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		-		-
Investment property	4		<u>325,000</u>		<u>325,000</u>
			<b>325,000</b>		<b>325,000</b>
<b>CURRENT ASSETS</b>					
Cash at bank		<b>683</b>		246	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>80,392</u>		<u>82,711</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(79,709)</u>		<u>(82,465)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>245,291</b>		<b>242,535</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		<b>(15,704)</b>		(17,986)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(40,485)</u>		<u>(40,485)</u>
<b>NET ASSETS</b>			<u><b>189,102</b></u>		<u><b>184,064</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Other reserves			<b>161,940</b>		161,940
Retained earnings			<u><b>27,062</b></u>		<u>22,024</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>189,102</b></u>		<u><b>184,064</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 2016**

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 21 September 2017 and were signed by:

Mr K Kiteow - Director



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**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 property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**3. TANGIBLE FIXED ASSETS**

**Fixtures  
and  
fittings  
£**

**COST**

At 1 January 2016  
and 31 December 2016

**1,216**

**DEPRECIATION**

At 1 January 2016  
and 31 December 2016

**1,216**

**NET BOOK VALUE**

At 31 December 2016  
At 31 December 2015

**-**  
**-**

**4. INVESTMENT PROPERTY**



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. INVESTMENT PROPERTY - continued**

Cost or valuation at 31 December 2016 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:

	<b>31.12.16</b>	31.12.15
	£	£
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 .

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.16</b>	31.12.15
	£	£
Bank loans and overdrafts	2,006	2,006
Tax	1,188	839
Other creditors	500	500
Directors' current accounts	74,616	78,147
Accrued expenses	<u>2,082</u>	<u>1,219</u>
	<u>80,392</u>	<u>82,711</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.16</b>	31.12.15
	£	£
Bank loans - 2-5 years	<u>15,704</u>	<u>17,986</u>

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

**7. CONTINGENT LIABILITIES**

The company has no contingent liabilities as at 31 December 2016 or 31 December 2015.

**8. CAPITAL COMMITMENTS**

There are no capital commitments contracted in the year.

**9. RELATED PARTY DISCLOSURES**

An amount of £74,616 (2015 - £78,147) is included in creditors. This amount is owed to the director of the company.

**10. ULTIMATE CONTROLLING PARTY**

The company is under the control of its director.

