

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
PLATINUM PROPERTY DEVELOPMENTS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

PLATINUM PROPERTY DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTOR: Mr K Kiteow

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

REGISTERED NUMBER: 04051977 (England and Wales)

ACCOUNTANTS: K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	31/12/21 £	£	31/12/20 £	£
FIXED ASSETS					
Tangible assets	5		-		-
Investment property	6		<u>365,000</u>		<u>365,000</u>
			365,000		365,000
CURRENT ASSETS					
Cash at bank		201		40	
CREDITORS					
Amounts falling due within one year	7	<u>66,944</u>		<u>69,197</u>	
NET CURRENT LIABILITIES			<u>(66,743)</u>		<u>(69,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			298,257		295,843
CREDITORS					
Amounts falling due after more than one year	8		(2,402)		(5,332)
PROVISIONS FOR LIABILITIES	9		<u>(46,061)</u>		<u>(48,085)</u>
NET ASSETS			<u>249,794</u>		<u>242,426</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Other reserves			161,940		161,940
Retained earnings			<u>87,754</u>		<u>80,386</u>
SHAREHOLDERS' FUNDS			<u>249,794</u>		<u>242,426</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 2021

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

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 and authorised for issue on 28 September 2022 and were signed by:

Mr K Kiteow - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover comprises revenue recognised by the company in respect of rents received during the year. Rents are recognised up to the year end date.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken within the UK.

Tangible fixed assets

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

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. ACCOUNTING POLICIES - continued

Going concern

These accounts have been prepared on a going concern basis on the grounds that the director of the company will not withdraw support until such a time as the company has funds available to meet its debts and liabilities as and when they fall due.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

5. TANGIBLE FIXED ASSETS

**Fixtures
and
fittings
£**

COST

At 1 January 2021
and 31 December 2021

1,216

DEPRECIATION

At 1 January 2021
and 31 December 2021

1,216

NET BOOK VALUE

At 31 December 2021

-

At 31 December 2020

-

6. INVESTMENT PROPERTY

Cost or valuation at 31 December 2021 is represented by:

Valuation in 2013
Valuation in 2014
Valuation in 2015
Valuation in 2018
Cost

**£
78,425
94,000
30,000
40,000
122,575
365,000**

The fair value of the properties at December 2021 has been arrived at on the basis of a valuation carried out at that date by Mr Kiteow, the director of the company, who is not a professionally qualified valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the location and takes into account the yield from rentals in the area where the property is situated.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Bank loans and overdrafts	2,006	2,608
Trade creditors	10,485	-
Taxation and social security	2,828	1,514
Other creditors	<u>51,625</u>	<u>65,075</u>
	<u>66,944</u>	<u>69,197</u>

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

	31/12/21	31/12/20
	£	£
Bank loans	<u>2,402</u>	<u>5,332</u>

Bank loans are secured by way of a fixed and floating charge over the undertaking and all property and assets present and future.

9. PROVISIONS FOR LIABILITIES

	31/12/21	31/12/20
	£	£
Deferred tax	<u>46,061</u>	<u>48,085</u>
		Deferred tax
		£
Balance at 1 January 2021		48,085
Provided during year		(2,024)
Balance at 31 December 2021		<u>46,061</u>

10. ULTIMATE CONTROLLING PARTY

The company is under the control of its director.