

**Company Registration No. 00060275 (England and Wales)**

**PLATT AND HILL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**PLATT AND HILL LIMITED**

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**PLATT AND HILL LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2021**

		2021	2020
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	71,515	75,179
<b>Current assets</b>			
Stocks		391,680	211,101
Debtors	4	2,331,129	2,285,799
Cash at bank and in hand		114,549	376,773
		<u>2,837,358</u>	<u>2,873,673</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,010,551)</u>	<u>(1,978,302)</u>
<b>Net current assets</b>		<u>826,807</u>	<u>895,371</u>
<b>Total assets less current liabilities</b>		<u>898,322</u>	<u>970,550</u>
<b>Creditors: amounts falling due after more than one year</b>	6	-	(12,953)
<b>Provisions for liabilities</b>		<u>(13,588)</u>	<u>(14,284)</u>
<b>Net assets</b>		<u><u>884,734</u></u>	<u><u>943,313</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	64,560	64,560
Capital redemption reserve		34,720	34,720
Profit and loss reserves		<u>785,454</u>	<u>844,033</u>
<b>Total equity</b>		<u><u>884,734</u></u>	<u><u>943,313</u></u>

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

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 13 September 2022 and are signed on its behalf by:

A.D. Hill  
**Director**

J.R. Platt  
**Director**

M.D. Iwanowytch  
**Director**

**Company Registration No. 00060275**

## **PLATT AND HILL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

##### **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.

Platt and Hill Limited is a wholly owned subsidiary of Platt and Hill Group Limited and the results of Platt and Hill Limited are included in the consolidated financial statements of Platt and Hill Group Limited.

##### **1.2 Going concern**

During the previous year, Covid-19 was designated a pandemic by the World Health Organisation (WHO). The directors continue to review the impact on the business, ensuring provisions are put in place to mitigate any risk to the company’s ability to trade as a going concern. At the date of signing the financial statements, in the opinion of the directors, Covid-19 will not impact on the company’s ability to trade as a going concern. Consequently, the company continues to adopt the going concern basis in preparing the financial statements.

##### **1.3 Turnover**

Turnover represents amounts receivable for goods net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **1.4 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

##### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

## **PLATT AND HILL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1 Accounting policies**

**(Continued)**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures, fittings & equipment	10% straight line
Computer equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.7 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.

#### **1.8 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.9 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.

**PLATT AND HILL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.11 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.

**PLATT AND HILL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**(Continued)**

***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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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.

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.14 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 except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

## PLATT AND HILL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

##### 1.15 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.

##### 1.16 Rental income

Rental income represents amounts receivable in the year from the rental of property.

##### 1.17 Company information

Platt and Hill Limited is a private company limited by shares incorporated in England and Wales. The registered office is Belgrave Mill, Fitton Hill Road, off Honeywell Lane, Oldham, OL8 2LZ.

#### 2 Employees

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

Total	94	100
	<u>          </u>	<u>          </u>



**PLATT AND HILL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost or valuation</b>	
At 1 January 2021	201,096
Additions	11,666
	<hr/>
At 31 December 2021	212,762
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<b>Depreciation and impairment</b>	
At 1 January 2021	125,917
Depreciation charged in the year	15,330
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At 31 December 2021	141,247
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<b>Carrying amount</b>	
At 31 December 2021	71,515
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At 31 December 2020	75,179
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**4 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,604,333	1,313,010
Amounts owed by group undertakings	555,524	834,062
Other debtors	171,272	138,727
	<hr/>	<hr/>
	2,331,129	2,285,799
	<hr/>	<hr/>

Included within amounts owed by group undertakings is an amount due from the parent company, Platt and Hill Group Limited. The loan is unsecured and repayable on demand although there is no intention to repay this within the next 12 months.

**PLATT AND HILL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	865,381	1,122,144
Taxation and social security	271,379	306,904
Other creditors	873,791	549,254
	<u>2,010,551</u>	<u>1,978,302</u>

Included within other creditors is £nil (2020: £45,953) due on hire purchase contracts. Net obligations under hire purchase contracts are secured on the assets acquired.

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Taxation and social security	-	12,953
	<u>-</u>	<u>12,953</u>

**7 Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
64,480 Ordinary shares of £1 each	64,480	64,480
10 Ordinary shares class A of £1 each	10	10
10 Ordinary shares class B of £1 each	10	10
10 Ordinary shares class C of £1 each	10	10
10 Ordinary shares class D of £1 each	10	10
10 Ordinary shares class E of £1 each	10	10
10 Ordinary shares class F of £1 each	10	10
10 Ordinary shares class G of £1 each	10	10
10 Ordinary shares class H of £1 each	10	10
	<u>64,560</u>	<u>64,560</u>

**8 Financial commitments, guarantees and contingent liabilities**

There is an unlimited guarantee given by Platt and Hill Group Limited dated 25 April 2018. At 31 December 2021, the total bank based borrowings of group companies amounted to £nil (2020: £nil).

**PLATT AND HILL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Chadwick FCA, FCCA.

The auditor was Chadwick & Company (Manchester) Limited.

**10 Operating lease commitments**

**Lessee**

The total amount of financial commitments not included in the balance sheet is £44,067 (2020: £75,685). These commitments are in relation to non-cancellable operating leases the company has entered into.

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.