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**PLATINUM CAPITAL MANAGEMENT LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**PLATINUM CAPITAL MANAGEMENT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Dr S Martin B Sanghvi P A Sprecher T N Sprecher M S Grubb (resigned 2 July 2019)
<b>Registered number</b>	03829996
<b>Registered office</b>	Independent House 18-20 Thorpe Road Norwich Norfolk NR1 1RY
<b>Independent auditors</b>	Calders (1883) LLP Chartered Accountants & Statutory Auditors 30 Orange Street London WC2H 7HF

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**PLATINUM CAPITAL MANAGEMENT LIMITED**

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**CONTENTS**

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	Page
<b>Strategic report</b>	1
<b>Directors' report</b>	2 - 3
<b>Independent auditors' report</b>	4 - 6
<b>Statement of income and retained earnings</b>	7
<b>Statement of financial position</b>	8
<b>Statement of cash flows</b>	9
<b>Notes to the financial statements</b>	10 - 21

STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2020

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**Introduction**

The directors present the strategic report for the year ended 30 June 2020.

**Business review**

The Company is in its 21st year. The company is dependent of the environment in which it operates. Results for the year are in line with directors' expectations.

Since the start of 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global markets and activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact. While the Company continues to monitor the developing situation it has not experienced any material issues or disruption.

**Principal risks and uncertainties**

PCM's principal risk management philosophy is to preserve and grow investor capital consistent with each fund's mandate through an integrated portfolio and risk management process. The Company separates investment decision making, trade execution, portfolio risk oversight, compliance and back offices operations. There are independent investment committee, portfolio management and compliance functions. Decision making, implementation and compliance functions are separated within the organisation. Risks are analysed and monitored on a strategic, tactical and portfolio level.

PCM carries out business between the UK and the European Economic Area (EEA) through a passport and/or directly under EU legislation. PCM has put in place the necessary steps to mitigate risk with respect to its marketing and investment role. Where necessary the Company has registered with the local EEA Regulator.

**Financial key performance indicators**

The Company's business strategy focuses on the performance of its investment funds. The objective of the Company is to target capital growth and generate superior risk-adjusted absolute returns in most market conditions without significant leverage through the use of its investment strategies. Platinum investment philosophy focuses on an active, value-oriented investment approach based on fundamental research and strong risk management. Due diligence and management of risk are critical components of Platinum's investment philosophy. Each investment undergoes rigorous fundamental research and vetting.

This report was approved by the board on 21 October 2020 and signed on its behalf.

**T N Sprecher**

Director

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

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The directors present their report and the financial statements for the year ended 30 June 2020.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The profit for the year, after taxation, amounted to £5,837 (2019 - £6,014).

No dividend was paid during the year.

**Directors**

The directors who served during the year were:

Dr S Martin  
B Sanghvi  
P A Sprecher  
T N Sprecher  
M S Grubb (resigned 2 July 2019)

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**PLATINUM CAPITAL MANAGEMENT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2020**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Calders (1883) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 October 2020 and signed on its behalf.

**B Sanghvi**

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLATINUM CAPITAL MANAGEMENT LIMITED

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**Opinion**

We have audited the financial statements of Platinum Capital Management Limited (the 'Company') for the year ended 30 June 2020, which comprise the Statement of income and retained earnings, the Statement of financial position, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLATINUM CAPITAL MANAGEMENT LIMITED (CONTINUED)**

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knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLATINUM CAPITAL MANAGEMENT LIMITED (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

David Gallagher (Senior statutory auditor)  
for and on behalf of  
**Calders (1883) LLP**  
Chartered Accountants & Statutory Auditors  
30 Orange Street  
London  
WC2H 7HF  
  
21 October 2020

PLATINUM CAPITAL MANAGEMENT LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 £	2019 £
Turnover	4	1,743,723	2,476,234
<b>Gross profit</b>		<b>1,743,723</b>	<b>2,476,234</b>
Administrative expenses		(1,743,314)	(2,466,378)
<b>Operating profit</b>	5	<b>409</b>	<b>9,856</b>
Interest receivable and similar income	9	328	431
<b>Profit before tax</b>		<b>737</b>	<b>10,287</b>
Tax on profit	10	5,100	(4,273)
<b>Profit after tax</b>		<b>5,837</b>	<b>6,014</b>
Retained earnings at the beginning of the year		199,977	193,963
Profit for the year		5,837	6,014
<b>Retained earnings at the end of the year</b>		<b>205,814</b>	<b>199,977</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 21 form part of these financial statements.

**PLATINUM CAPITAL MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 03829996**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	81,862	104,203
Investments	12	3,266	3,266
		<u>85,128</u>	<u>107,469</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	785,178	716,709
Cash at bank and in hand	14	77,764	50,459
		<u>862,942</u>	<u>767,168</u>
Creditors: amounts falling due within one year	15	(709,856)	(631,930)
		<u>153,086</u>	<u>135,238</u>
<b>Net current assets</b>			
		<u>153,086</u>	<u>135,238</u>
<b>Total assets less current liabilities</b>		<u>238,214</u>	<u>242,707</u>
<b>Provisions for liabilities</b>			
Deferred tax	17	(2,400)	(12,730)
		<u>(2,400)</u>	<u>(12,730)</u>
<b>Net assets</b>		<u><u>235,814</u></u>	<u><u>229,977</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	15,030	15,030
Other reserves	19	14,970	14,970
Profit and loss account	19	205,814	199,977
		<u>235,814</u>	<u>229,977</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 October 2020.

**B Sanghvi**  
Director

The notes on pages 10 to 21 form part of these financial statements.

PLATINUM CAPITAL MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	5,837	6,014
<b>Adjustments for:</b>		
Depreciation of tangible assets	25,354	14,210
Interest received	(328)	(431)
Taxation charge	(5,100)	4,273
(Increase) in debtors	(88,470)	(171,395)
Decrease/(increase) in amounts owed by joint ventures	14,773	(15,841)
Increase in creditors	77,922	190,056
Corporation tax received/(paid)	-	(10,821)
<b>Net cash generated from operating activities</b>	<b>29,988</b>	<b>16,065</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(3,011)	(117,836)
Interest received	328	431
<b>Net cash from investing activities</b>	<b>(2,683)</b>	<b>(117,405)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>27,305</b>	<b>(101,340)</b>
Cash and cash equivalents at beginning of year	50,459	151,799
<b>Cash and cash equivalents at the end of year</b>	<b>77,764</b>	<b>50,459</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	77,764	50,459
	<b>77,764</b>	<b>50,459</b>

The notes on pages 10 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**1. General information**

Platinum Capital Management Limited is a private company limited by share capital, incorporated in England and Wales, registration number 03829996. The address of the registered office is Calder & Co, 30 Orange Street, London, United Kingdom, WC2H 7HF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors considers that it is appropriate for the accounts to be prepared on a going concern basis for this period.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	20%
Long-term leasehold property	-	20%
Fixtures and fittings	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily ascertainable from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key areas of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

**Prepayments & Accrued Expenditure**

The company includes a provision for invoices which are yet to be received from and amounts paid in advance to suppliers. These provisions are estimated based upon the expected values of the invoices which are issued and services received following the period end.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Turnover	1,743,723	2,476,234
	<u>1,743,723</u>	<u>2,476,234</u>

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PLATINUM CAPITAL MANAGEMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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5. Operating profit

The operating profit is stated after charging:

	2020	2019
	£	£
Research & development charged as an expense	32,920	-
Exchange differences	2,841	9,126
Other operating lease rentals	<u>159,465</u>	<u>246,568</u>

6. Auditors' remuneration

	2020	2019
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>13,500</u>	<u>16,500</u>

**Fees payable to the Company's auditor and its associates in respect of:**

All other services	<u>13,966</u>	<u>17,627</u>
	<u>13,966</u>	<u>17,627</u>

**PLATINUM CAPITAL MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	693,857	748,657
Social security costs	85,559	94,918
Cost of defined contribution scheme	6,335	4,917
	<u>785,751</u>	<u>848,492</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Directors	4	4
Staff	4	2
	<u>8</u>	<u>6</u>

**8. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	356,667	388,679
Company contributions to defined contribution pension schemes	2,521	-
	<u>359,188</u>	<u>388,679</u>

During the year retirement benefits were accruing to 2 directors (2019 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £210,000 (2019 - £NIL).

**9. Interest receivable**

	2020 £	2019 £
Other interest receivable	328	431
	<u>328</u>	<u>431</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

10. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	5,230	4,246
Adjustments in respect of previous periods	-	27
	<u>5,230</u>	<u>4,273</u>
<b>Total current tax</b>	<u>5,230</u>	<u>4,273</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(10,330)	-
<b>Total deferred tax</b>	<u>(10,330)</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(5,100)</u>	<u>4,273</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>737</u>	<u>10,287</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	140	1,955
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(10,330)	-
Other differences leading to an increase (decrease) in the tax charge	5,090	2,318
<b>Total tax charge for the year</b>	<u>(5,100)</u>	<u>4,273</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

PLATINUM CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

11. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 2019	106,908	17,935	79,396	204,239
Additions	-	1,849	1,162	3,011
At 30 June 2020	106,908	19,784	80,558	207,250
<b>Depreciation</b>				
At 1 July 2019	20,387	2,265	77,382	100,034
Charge for the year on owned assets	19,590	5,069	695	25,354
At 30 June 2020	39,977	7,334	78,077	125,388
<b>Net book value</b>				
At 30 June 2020	66,931	12,450	2,481	81,862
<b>At 30 June 2019</b>	86,521	15,669	2,013	104,203

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Long leasehold	66,931	86,521
	66,931	86,521

PLATINUM CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

12. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 July 2019	3,266
At 30 June 2020	<u>3,266</u>

13. Debtors

	2020 £	2019 £
Trade debtors	351,697	260,612
Amounts owed by joint ventures and associated undertakings	1,068	15,841
Other debtors	101,703	120,991
Prepayments and accrued income	330,710	319,265
	<u>785,178</u>	<u>716,709</u>

14. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	77,764	50,459
	<u>77,764</u>	<u>50,459</u>

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	196,497	37,659
Other taxation and social security	27,902	39,563
Other creditors	311,713	311,407
Accruals and deferred income	173,744	243,301
	<u>709,856</u>	<u>631,930</u>

PLATINUM CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

16. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>77,764</u>	<u>50,459</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

17. Deferred taxation

	2020 £
At beginning of year	(12,730)
Charged to profit or loss	-
Utilised in year	10,330
<b>At end of year</b>	<u>(2,400)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(2,400)	(12,730)
	<u>(2,400)</u>	<u>(12,730)</u>

18. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
7,515 (2019 - 7,515) Class A Ordinary shares of £1.00 each	7,515	7,515
7,515 (2019 - 7,515) Class B Ordinary shares of £1.00 each	7,515	7,515
	<u>15,030</u>	<u>15,030</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

19. Reserves

**Capital redemption reserve**

The capital redemption reserve is redeemable.

**Profit and loss account**

The profit and loss reserve is fully distributable.

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,335 (2019 - £4,917). Contributions totalling £1,712 (2019 - £1,409) were payable to the fund at the balance sheet date and are included in creditors.

21. Commitments under operating leases

At 30 June 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	129,285	129,285
Later than 1 year and not later than 5 years	43,095	168,956
	<u>172,380</u>	<u>298,241</u>

22. Related party transactions

Included in other creditors is a £250,000 loan from Platinum Trading Management Limited, a company incorporated in Isle of Man and under common directorship.

23. Controlling party

Mr P A Sprecher, a director, is the ultimate controlling party.





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