
PLATFORM POST PRODUCTION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

FRIDAY



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29/06/2018
COMPANIES HOUSE

PLATFORM POST PRODUCTION LIMITED

COMPANY INFORMATION

Directors J Beighton (appointed 14 August 2017)
S H Cruse
J R Cryer
D E Tasker (resigned 14 August 2017)

Registered number 04215069

Registered office 6 D'Arblay Street
London
W1F 8DN

Accountants Ecovis Wingrave Yeats UK Limited
Chartered Accountants
2nd Floor Waverley House
7-12 Noel Street
London
W1F 8GQ

PLATFORM POST PRODUCTION LIMITED

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PLATFORM POST PRODUCTION LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PLATFORM POST PRODUCTION LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Platform Post Production Limited for the year ended 30 September 2017 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Platform Post Production Limited, as a body, in accordance with the terms of our engagement letter dated 11 April 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Platform Post Production Limited and state those matters that we have agreed to state to the Board of Directors of Platform Post Production Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Platform Post Production Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Platform Post Production Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Platform Post Production Limited. You consider that Platform Post Production Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Platform Post Production Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ecovis Wingrave Yeats UK Limited

Ecovis Wingrave Yeats UK Limited

Chartered Accountants

2nd Floor Waverley House
7-12 Noel Street
London
W1F 8GQ
27 June 2018

PLATFORM POST PRODUCTION LIMITED
REGISTERED NUMBER: 04215069

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets		281,699	370,550
		<u>281,699</u>	<u>370,550</u>
Current assets			
Debtors: amounts falling due within one year	6	431,268	593,259
Cash at bank and in hand		99	9,478
		<u>431,367</u>	<u>602,737</u>
Creditors: amounts falling due within one year	7	(755,217)	(876,541)
Net current liabilities		<u>(323,850)</u>	<u>(273,804)</u>
Total assets less current liabilities		<u>(42,151)</u>	<u>96,746</u>
Creditors: amounts falling due after more than one year	8	(23,141)	(147,169)
Provisions for liabilities			
Deferred tax	10	(26,589)	(26,440)
		<u>(26,589)</u>	<u>(26,440)</u>
Net liabilities		<u><u>(91,881)</u></u>	<u><u>(76,863)</u></u>
Capital and reserves			
Called up share capital	11	67	67
Other reserves		33	33
Profit and loss account		(91,981)	(76,963)
		<u><u>(91,881)</u></u>	<u><u>(76,863)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

PLATFORM POST PRODUCTION LIMITED
REGISTERED NUMBER: 04215069

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2018.



J Beighton
Director

The notes on pages 5 to 13 form part of these financial statements.

PLATFORM POST PRODUCTION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 October 2015	67	33	15,625	15,725
Comprehensive income for the year				
Loss for the year	-	-	(41,648)	(41,648)
Total comprehensive income for the year	-	-	(41,648)	(41,648)
Dividends: Equity capital	-	-	(50,940)	(50,940)
Total transactions with owners	-	-	(50,940)	(50,940)
At 1 October 2016	67	33	(76,963)	(76,863)
Comprehensive income for the year				
Profit for the year	-	-	29,982	29,982
Total comprehensive income for the year	-	-	29,982	29,982
Dividends: Equity capital	-	-	(45,000)	(45,000)
Total transactions with owners	-	-	(45,000)	(45,000)
At 30 September 2017	67	33	(91,981)	(91,881)

The notes on pages 5 to 13 form part of these financial statements.

PLATFORM POST PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Platform Post Production Limited is a private company, limited by shares, domiciled in England and Wales, registration number 04215069. The company's registered office is 6 D'Arblay Street, London, W1F 8DN.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The date of transition of the company to FRS 102 was 1 October 2015. The last financial statement prepared under old UK GAAP were for the year ended 30 September 2016. There has been no impact to the figures in the financial statements following the first-time adoption of FRS 102.

The following principal accounting policies have been applied:

2.2 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.

PLATFORM POST PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.3 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.

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:

Long-term leasehold property	- 20% Straight Line
Plant and machinery	- 25% Straight Line
Office equipment	- 20% - 30% Straight Line

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 the Statement of Comprehensive Income.

2.4 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

PLATFORM POST PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.5 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.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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 the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

PLATFORM POST PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.9 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 the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet 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 Balance Sheet.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet 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 Balance Sheet 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 balance sheet date.

2.11 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

PLATFORM POST PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.12 Invoice Financing

Trade debts issued to non-related companies are invoice financed, up to a maximum of 80% of eligible debts. Invoice financing balances are included within creditors falling due within one year. Where a repayment position exists balances are included within debtors falling due within one year as other debtors.

Service charges and discounting costs are charged to the profit and loss account for the period to which they relate.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2016 - 27).

4. Dividends

	2017 £	2016 £
Equity dividend paid	45,000	50,940
	<u>45,000</u>	<u>50,940</u>

During the year dividends totalling £45,000 were declared and paid (2016 - £50,940). At that time the directors were not aware that there were insufficient profits available for distribution. The directors undertake to make no further distributions until such time as there are profits available to do so.

PLATFORM POST PRODUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 October 2016	398,766	356,138	73,228	828,132
Additions	-	-	31,772	31,772
At 30 September 2017	398,766	356,138	105,000	859,904
Depreciation				
At 1 October 2016	193,288	230,677	33,617	457,582
Charge for the year on owned assets	79,753	24,483	16,387	120,623
At 30 September 2017	273,041	255,160	50,004	578,205
Net book value				
At 30 September 2017	125,725	100,978	54,996	281,699
At 30 September 2016	205,478	125,461	39,611	370,550

The net book value of other tangible fixed assets includes £59,184 (2016 - £112,200) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £53,016 (2016 - £75,940) for the year.

Barclays Bank PLC hold a fixed and floating charge over the assets of the company in respect of the company's overdraft facility.

PLATFORM POST PRODUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	304,957	432,636
Other debtors	3,412	-
Prepayments	121,790	160,623
Tax recoverable	1,109	-
	<u>431,268</u>	<u>593,259</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	668	-
Bank loans	49,238	45,450
Trade creditors	179,146	232,995
Corporation tax	15,468	-
Other taxation and social security	103,820	116,811
Obligations under finance lease and hire purchase contracts	41,634	67,650
Proceeds of factored debts	217,040	-
Other creditors	148,203	413,635
	<u>755,217</u>	<u>876,541</u>

The amount shown as proceeds from factored debts is secured by a fixed and floating charge over trade debtors.

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	-	49,238
Net obligations under finance leases and hire purchase contracts	3,293	23,581
Other creditors	19,848	74,350
	<u>23,141</u>	<u>147,169</u>

PLATFORM POST PRODUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	49,238	45,450
	<u>49,238</u>	<u>45,450</u>
Amounts falling due 1-2 years		
Bank loans	-	49,238
	<u>-</u>	<u>49,238</u>
	<u>49,238</u>	<u>94,688</u>

10. Deferred taxation

	2017 £
At beginning of year	(26,440)
Charged to profit or loss	(149)
At end of year	<u>(26,589)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(23,377)	(26,440)
Other short term timing differences	(3,212)	-
	<u>(26,589)</u>	<u>(26,440)</u>

PLATFORM POST PRODUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

11. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
67 Ordinary shares of £1 each	67	67

12. 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 £7,409 (2016 - £Nil). The amount payable to the fund at the balance sheet date was £1,095 (2016 - £Nil).