
PLATFORM POST PRODUCTION LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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PLATFORM POST PRODUCTION LIMITED

COMPANY INFORMATION

Directors	J Beighton S H Cruse J R Cryer
Registered number	04215069
Registered office	6 D'Arblay Street London W1F 8DN
Accountants	Ecovis Wingrave Yeats UK Limited Chartered Accountants 3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

PLATFORM POST PRODUCTION LIMITED

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PLATFORM POST PRODUCTION LIMITED
REGISTERED NUMBER: 04215069

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	161,649	232,498
		<u>161,649</u>	<u>232,498</u>
Current assets			
Debtors: amounts falling due within one year	5	619,719	614,121
Bank and cash balances		437,472	563,043
		<u>1,057,191</u>	<u>1,177,164</u>
Creditors: amounts falling due within one year	6	(517,139)	(346,767)
Net current assets		<u>540,052</u>	<u>830,397</u>
Total assets less current liabilities		<u>701,701</u>	<u>1,062,895</u>
Creditors: amounts falling due after more than one year	7	(10,444)	(256,283)
Provisions for liabilities			
Deferred tax	8	(30,218)	(25,787)
		<u>(30,218)</u>	<u>(25,787)</u>
Net assets		<u><u>661,039</u></u>	<u><u>780,825</u></u>
Capital and reserves			
Called up share capital	9	67	67
Other reserves		33	33
Profit and loss account		660,939	780,725
		<u><u>661,039</u></u>	<u><u>780,825</u></u>

PLATFORM POST PRODUCTION LIMITED
REGISTERED NUMBER: 04215069

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

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 the 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.

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 25/06/2023



J Beighton
Director

The notes on pages 3 to 9 form part of these financial statements.

PLATFORM POST PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 following principal accounting policies have been applied:

2.2 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.

2.3 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 2022

2. Accounting policies (continued)

2.4 Government grants

Government grants are accounted under the accruals model as permitted by FRS 102. During the period the Company has received governmental support through the Coronavirus Job Retention Scheme. The government grants received in the year are of a revenue nature and are recognised in the *Statement of Comprehensive Income* in the same period as the related expenditure.

2.5 Interest income

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

2.6 Finance costs

Finance costs are charged to profit or loss 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 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 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 2022

2. Accounting policies (continued)

2.8 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 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.

2.9 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 2022

2. Accounting policies (continued)

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.

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 profit or loss.

2.11 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 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.

2.12 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.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

PLATFORM POST PRODUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 27 (2021 - 24).

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 October 2021	454,022	599,362	161,310	1,214,694
Additions	-	5,470	48,336	53,806
At 30 September 2022	454,022	604,832	209,646	1,268,500
Depreciation				
At 1 October 2021	428,436	412,995	140,765	982,196
Charge for the year on owned assets	25,586	59,669	39,400	124,655
At 30 September 2022	454,022	472,664	180,165	1,106,851
Net book value				
At 30 September 2022	-	132,168	29,481	161,649
At 30 September 2021	25,586	186,367	20,545	232,498

The net book value of tangible fixed assets includes £Nil (2021 - £166,694) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £Nil (2021 - £38,789) 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 2022**

5. Debtors

	2022 £	2021 £
Trade debtors	464,325	317,522
Amounts owed by group undertakings	-	76,308
Other debtors	6,598	-
Prepayments and accrued income	147,687	208,098
Tax recoverable	1,109	12,193
	<u>619,719</u>	<u>614,121</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	142,849	42
Trade creditors	66,311	100,197
Amounts owed to group undertakings	165,272	-
Corporation tax	12,613	76,383
Other taxation and social security	118,461	104,502
Obligations under finance lease and hire purchase contracts	-	46,693
Other creditors	6,137	6,500
Accruals and deferred income	5,496	12,450
	<u>517,139</u>	<u>346,767</u>

Details of the bank loans are included in note 10.

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

	2022 £	2021 £
Bank loans	10,444	249,958
Other taxation and social security	-	6,325
	<u>10,444</u>	<u>256,283</u>

Details of the bank loans are included in note 10.

PLATFORM POST PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Deferred taxation

	2022 £
At beginning of year	(25,787)
Charged to profit or loss	(4,431)
At end of year	(30,218)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(31,114)	(29,831)
Other short term timing differences	896	4,044
	(30,218)	(25,787)

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
67 (2021 - 67) Ordinary shares of £1.00 each	67	67

10. 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 £19,780 (2021 - £21,302). The amount payable to the fund at the balance sheet date was £3,582 (2021 - £3,945).

11. Related party transactions

The Company has taken the exemption under FRS 102, Section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions with other wholly owned subsidiaries and members of the group.