

**PLATINUM ONE HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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Platinum One Hotels Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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Platinum One Hotels Limited
Balance Sheet
As at 31 March 2020

Registered number: 04649411

| | | 2020 | | 2019 | |
|--|--------------|-------------------|---------------------|---------------------|---------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 5 | | 4,329,051 | | 4,471,027 |
| | | | <u>4,329,051</u> | | <u>4,471,027</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 6 | 36,828 | | 35,915 | |
| Debtors | 7 | 35,322 | | 39,235 | |
| Cash at bank and in hand | | 4,278 | | 406,703 | |
| | | <u>76,428</u> | | <u>481,853</u> | |
| Creditors: Amounts Falling Due Within One Year | 8 | (885,542) | | (1,408,233) | |
| | | <u>(885,542)</u> | | <u>(1,408,233)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>(809,114)</u> | | <u>(926,380)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>3,519,937</u> | | <u>3,544,647</u> |
| Creditors: Amounts Falling Due After More Than One Year | 9 | | (2,144,376) | | (2,222,572) |
| | | | <u>(2,144,376)</u> | | <u>(2,222,572)</u> |
| NET ASSETS | | | <u>1,375,561</u> | | <u>1,322,075</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 150 | | 150 |
| Share premium account | | | 2,239,950 | | 2,239,950 |
| Profit and Loss Account | | | (864,539) | | (918,025) |
| | | | <u>1,375,561</u> | | <u>1,322,075</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,375,561</u> | | <u>1,322,075</u> |

Platinum One Hotels Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Timothy Lloyd

Director

24/02/2021

The notes on pages 3 to 8 form part of these financial statements.

Platinum One Hotels Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

Overall risk to operations

Since the year end, in common with many other companies, the outbreak of COVID-19 in the UK and the measures being taken to control its spread, have had a detrimental impact on our business, specifically lockdowns.

The Company has determined that these events are non-adjusting post balance sheet events. Accordingly, the financial position as at and results of the operations for the year ended 31 March 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for the future periods.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|---------------------------|
| Freehold | 2% straight line |
| Plant & Machinery | 33% and 25% straight line |
| Motor Vehicles | 25% straight line |
| Fixtures & Fittings | 25% straight line |
| Computer Equipment | 33% straight line |

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Platinum One Hotels Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.7. Taxation

Corporation tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

| | 2020 | 2019 |
|-----------------------------------|-------------|-------------|
| Office and administration | 16 | 15 |
| Sales, marketing and distribution | 113 | 83 |
| | <u>129</u> | <u>98</u> |

Platinum One Hotels Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

5. Tangible Assets

| | Land & Property | | | |
|----------------------------|--------------------------------|----------------------------------|---------------------------|------------------------------------|
| | Freehold | Plant & Machinery | Motor Vehicles | Fixtures & Fittings |
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 April 2019 | 5,817,391 | 514,655 | 29,665 | 687,886 |
| Additions | - | - | - | 18,343 |
| As at 31 March 2020 | <u>5,817,391</u> | <u>514,655</u> | <u>29,665</u> | <u>706,229</u> |
| Depreciation | | | | |
| As at 1 April 2019 | 1,433,138 | 484,433 | 29,665 | 631,334 |
| Provided during the period | 116,347 | 15,176 | - | 28,796 |
| As at 31 March 2020 | <u>1,549,485</u> | <u>499,609</u> | <u>29,665</u> | <u>660,130</u> |
| Net Book Value | | | | |
| As at 31 March 2020 | <u>4,267,906</u> | <u>15,046</u> | <u>-</u> | <u>46,099</u> |
| As at 1 April 2019 | <u>4,384,253</u> | <u>30,222</u> | <u>-</u> | <u>56,552</u> |

| | Computer Equipment | Total |
|----------------------------|-------------------------------|------------------|
| | £ | £ |
| Cost | | |
| As at 1 April 2019 | 102,194 | 7,151,791 |
| Additions | - | 18,343 |
| As at 31 March 2020 | <u>102,194</u> | <u>7,170,134</u> |
| Depreciation | | |
| As at 1 April 2019 | 102,194 | 2,680,764 |
| Provided during the period | - | 160,319 |
| As at 31 March 2020 | <u>102,194</u> | <u>2,841,083</u> |
| Net Book Value | | |
| As at 31 March 2020 | <u>-</u> | <u>4,329,051</u> |
| As at 1 April 2019 | <u>-</u> | <u>4,471,027</u> |

6. Stocks

| | 2020 | 2019 |
|-------------------|---------------|---------------|
| | £ | £ |
| Stock - materials | 36,828 | 35,915 |
| | <u>36,828</u> | <u>35,915</u> |

Platinum One Hotels Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

7. Debtors

| | 2020 | 2019 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 14,910 | 9,060 |
| Prepayments and accrued income | 20,262 | 26,106 |
| Other debtors | 150 | 4,069 |
| | <u>35,322</u> | <u>39,235</u> |

8. Creditors: Amounts Falling Due Within One Year

| | 2020 | 2019 |
|---|----------------|------------------|
| | £ | £ |
| Net obligations under finance lease and hire purchase contracts | 5,263 | 2,898 |
| Trade creditors | 188,515 | 262,581 |
| Bank loans and overdrafts | 328,486 | 113,000 |
| Taxation and social security | 37,873 | 12,000 |
| VAT | 84,207 | 169,380 |
| Other creditors (current liabilities <1 year) | 110,234 | 156,031 |
| Deposits | 90,709 | 107,184 |
| Accruals and deferred income | 30,255 | 35,158 |
| Directors' loan accounts | 10,000 | 550,001 |
| | <u>885,542</u> | <u>1,408,233</u> |

9. Creditors: Amounts Falling Due After More Than One Year

| | 2020 | 2019 |
|---|------------------|------------------|
| | £ | £ |
| Net obligations under finance lease and hire purchase contracts | 3,070 | - |
| Bank loans | 2,054,889 | 2,004,734 |
| Directors loan account | 86,417 | 217,838 |
| | <u>2,144,376</u> | <u>2,222,572</u> |

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

| | 2020 | 2019 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 763,582 | 1,425,000 |

Platinum One Hotels Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

10. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

The bank loans are secured by a debenture and a 1st legal charge over the assets owned by the company. In addition a guarantee of £250k was provided jointly by directors C M Bradfield & S Ross & £250k jointly by director R J Morgan and shareholder J Morgan. The hire purchase creditors are secured on the assets concerned. T Lloyd, R Wilson & S Ross have provided a personal guarantee on a separate loan of £230,313 - of this £100,000 was repaid after the balance sheet date.

| | 2020 | 2019 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 2,213,895 | 2,117,734 |
| Other Creditors | 8,332 | 2,150 |

11. Obligations Under Finance Leases and Hire Purchase

| | 2020 | 2019 |
|--|--------------|--------------|
| | £ | £ |
| The maturity of these amounts is as follows: | | |
| Amounts Payable: | | |
| Within one year | 5,263 | 2,898 |
| Between one and five years | 3,070 | - |
| | <u>8,333</u> | <u>2,898</u> |
| | <u>8,333</u> | <u>2,898</u> |

12. Share Capital

| | | 2020 | 2019 |
|---|--------------|---------------|-------------|
| | | £ | £ |
| Allotted, Called up and fully paid | | 150 | 150 |
| | | <u>150</u> | <u>150</u> |
| | Value | Number | |
| | £ | | |
| Allotted, called up and fully paid | | | |
| Ordinary Shares | 1 | 150 | 150 |
| | | <u>150</u> | <u>150</u> |

13. Other Commitments

At the end of the period the company had minimum lease payments under non-cancellable leases as follows:

| | 2020 | 2019 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Within 1 year | 16,377 | 2,117 |
| Between 1 and 5 years | 22,701 | 29,906 |
| | <u>39,078</u> | <u>32,023</u> |

14. Post Balance Sheet Events

A total of £480,000 CBILS loans were taken out after the balance sheet date.

Platinum One Hotels Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

15. Related Party Transactions

As at 31 March 2020, T C Loyd & R J Wilson £0 (2019 £28,357) J Morgan & R J Morgan £96,417 (2019 £739,481), all of whom are directors of the company, with the exception of J Morgan who is a shareholder.

16. Ultimate Controlling Party

The company's ultimate controlling party are the directors who have interests in 100% of the issued share capital in the company.

17. General Information

Platinum One Hotels Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04649411 . The registered office is THE CAPTAINS CLUB HOTEL, WICK FERRY WICK LANE, CHRISTCHURCH, DORSET, BH23 1HU.

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.