

Company registration number: 09537970

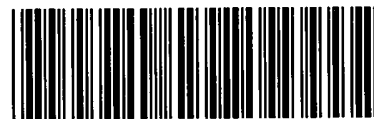
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**Platinum Studios Limited**

**Unaudited filleted financial statements**

**31 August 2017**

TUESDAY



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COMPANIES HOUSE

# **Platinum Studios Limited**

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**Platinum Studios Limited**

**Directors and other information**

|                          |   |
|--------------------------|---|
| <b>Director</b>          | Mr S Lomas  |
| <b>Company number</b>    | 09537970  |
| <b>Registered office</b> | Exchange Building<br>66 Church Street<br>Hartlepool<br>TS24 7DN           |
| <b>Accountants</b>       | Censis<br>Exchange Building<br>66 Church Street<br>Hartlepool<br>TS24 7DN |

**Platinum Studios Limited**

**Chartered accountants report to the director on the preparation of the  
unaudited statutory financial statements of Platinum Studios Limited  
Year ended 31 August 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 Platinum Studios Limited for the year ended 31 August 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Platinum Studios Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Platinum Studios Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Platinum Studios Limited and its director as a body for our work or for this report.

It is your duty to ensure that Platinum Studios 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 of Platinum Studios Limited. You consider that Platinum Studios Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Platinum Studios 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.

Censis  
Chartered Accountants

Exchange Building  
66 Church Street  
Hartlepool  
TS24 7DN

21 December 2017

**Platinum Studios Limited**  
**Statement of financial position**  
**31 August 2017**

|   | Note | 31/08/17<br>£ | £       | 31/08/16<br>£ | £        |
|---|------|---------------|---------|---------------|----------|
| <b>Fixed assets</b>                                   |      |               |         |               |          |
| Tangible assets                                       | 4    | 6,160         |         | 8,677         |          |
|   |      |               | 6,160   |               | 8,677    |
| <b>Current assets</b>                                 |      |               |         |               |          |
| Debtors   | 5    | 2,625         |         | 2,760         |          |
| Cash at bank and in hand                              |      | 76            |         | 1,018         |          |
|   |      | 2,701         |         | 3,778         |          |
| <b>Creditors: amounts falling due within one year</b> | 6    | (9,760)       |         | (19,747)      |          |
| <b>Net current liabilities</b>                        |      |               | (7,059) |               | (15,969) |
| <b>Total assets less current liabilities</b>          |      |               | (899)   |               | (7,292)  |
| <b>Net liabilities</b>                                |      |               | (899)   |               | (7,292)  |
| <b>Capital and reserves</b>                           |      |               |         |               |          |
| Called up share capital                               |      |               | 100     |               | 100      |
| Profit and loss account                               |      |               | (999)   |               | (7,392)  |
| <b>Shareholders deficit</b>                           |      |               | (899)   |               | (7,292)  |

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 5 to 7 form part of these financial statements.**

**Platinum Studios Limited**

**Statement of financial position (continued)**  
**31 August 2017**

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017, and are signed on behalf of the board by:



Mr S Lomas  
Director

Company registration number: 09537970

**The notes on pages 5 to 7 form part of these financial statements.**

## **Platinum Studios Limited**

### **Notes to the financial statements Year ended 31 August 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Exchange Building, 66 Church Street, Hartlepool, TS24 7DN.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Platinum Studios Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

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.

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. Tangible assets**

|   | Short<br>leasehold<br>property<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£ |
|---|-------------------------------------|---|------------|
| <b>Cost</b>                                   |                                     |   |            |
| <b>At 1 September 2016 and 31 August 2017</b> | 5,000                               | 6,067                                       | 11,067     |
| <b>Depreciation</b>                           |                                     |   |            |
| At 1 September 2016                           | 1,000                               | 1,390                                       | 2,390      |
| Charge for the year                           | 1,000                               | 1,517                                       | 2,517      |
| <b>At 31 August 2017</b>                      | 2,000                               | 2,907                                       | 4,907      |
| <b>Carrying amount</b>                        |                                     |   |            |
| <b>At 31 August 2017</b>                      | 3,000                               | 3,160                                       | 6,160      |
| At 31 August 2016                             | 4,000                               | 4,677                                       | 8,677      |



**Platinum Studios Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**5. Debtors**

|               | <b>31/08/17</b> | <b>31/08/16</b> |
|---------------|-----------------|-----------------|
|               | <b>£</b>        | <b>£</b>        |
| Other debtors | <u>2,625</u>    | <u>2,760</u>    |

**6. Creditors: amounts falling due within one year**

|                                 | <b>31/08/17</b> | <b>31/08/16</b> |
|---------------------------------|-----------------|-----------------|
|                                 | <b>£</b>        | <b>£</b>        |
| Social security and other taxes | 22              | 3,062           |
| Other creditors                 | <u>9,738</u>    | <u>16,685</u>   |
|                                 | <u>9,760</u>    | <u>19,747</u>   |

**7. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.