

**PLATINUM LOUNGE & BAR LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Platinum Lounge & Bar Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2021

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Platinum Lounge & Bar Ltd
Balance Sheet
As at 31 August 2021

Registered number: 11843262

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,187		1,725
			<u>1,187</u>		<u>1,725</u>
CURRENT ASSETS					
Stocks	4	3,000		3,000	
Debtors	5	3,674		-	
Cash at bank and in hand		643		4	
		<u>7,317</u>		<u>3,004</u>	
Creditors: Amounts Falling Due Within One Year	6	(10,281)		(12,795)	
		<u>(10,281)</u>		<u>(12,795)</u>	
NET CURRENT ASSETS (LIABILITIES)			(2,964)		(9,791)
			<u>(2,964)</u>		<u>(9,791)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,777)		(8,066)
			<u>(1,777)</u>		<u>(8,066)</u>
Creditors: Amounts Falling Due After More Than One Year	7		(37,200)		(24,583)
			<u>(37,200)</u>		<u>(24,583)</u>
NET LIABILITIES			(38,977)		(32,649)
			<u>(38,977)</u>		<u>(32,649)</u>
CAPITAL AND RESERVES					
Called up share capital	8	100		100	
Share premium account		19,980		19,980	
Profit and Loss Account		(59,057)		(52,729)	
		<u>(38,977)</u>		<u>(32,649)</u>	
SHAREHOLDERS' FUNDS			(38,977)		(32,649)
			<u>(38,977)</u>		<u>(32,649)</u>

Platinum Lounge & Bar Ltd
Balance Sheet (continued)
As at 31 August 2021

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 Paul Simms

Director

17 May 2022

The notes on pages 3 to 5 form part of these financial statements.

Platinum Lounge & Bar Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2021

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.

The financial statements have been prepared on a going concern basis.

The company is supported by the director. The director has indicated that they will continue to support the company until it is able to meet its debts as they fall due. The financial statements do not include any adjustments which would be required should this support be withdrawn.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Fixtures & Fittings	25% Reducing Balance
Computer Equipment	33% Straight Line

1.4. 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.

1.5. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

Platinum Lounge & Bar Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 September 2020	1,702	668	2,370
As at 31 August 2021	1,702	668	2,370
Depreciation			
As at 1 September 2020	425	220	645
Provided during the period	318	220	538
As at 31 August 2021	743	440	1,183
Net Book Value			
As at 31 August 2021	959	228	1,187
As at 1 September 2020	1,277	448	1,725

4. Stocks

	2021	2020
	£	£
Stock - finished goods	3,000	3,000
	3,000	3,000

5. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	3,674	-
	3,674	-

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Bank loans and overdrafts	9,300	417
Other creditors	981	12,378
	10,281	12,795

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

	2021	2020
	£	£
Bank loans	37,200	24,583
	37,200	24,583

Platinum Lounge & Bar Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2021	2020
	£	£
Within 1 year	11,697	13,365
	11,697	13,365

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 September 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 August 2021
	£	£	£	£	£
Mr Paul Simms	-	3,674	-	-	3,674

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Platinum Lounge & Bar Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11843262 . The registered office is Unit 5, Imperial Buildings, High Street, Rotherham, S60 1PA.

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.