

Registered number  
02996849

PROPELLER DESIGN LIMITED

Abbreviated Accounts

31 July 2016

**PROPELLER DESIGN LIMITED****Registered number:** 02996849**Abbreviated Balance Sheet****as at 31 July 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	7,961	8,996
Investments	3	120,851	125,851
		<u>128,812</u>	<u>134,847</u>
<b>Current assets</b>			
Debtors		92,597	92,343
Cash at bank and in hand		426	297
		<u>93,023</u>	<u>92,640</u>
<b>Creditors: amounts falling due within one year</b>		(193,855)	(183,826)
<b>Net current liabilities</b>		<u>(100,832)</u>	<u>(91,186)</u>
<b>Total assets less current liabilities</b>		<u>27,980</u>	<u>43,661</u>
<b>Provisions for liabilities</b>		(741)	(761)
<b>Net assets</b>		<u>27,239</u>	<u>42,900</u>
<b>Capital and reserves</b>			
Called up share capital	5	110	110
Profit and loss account		27,129	42,790
<b>Shareholders' funds</b>		<u>27,239</u>	<u>42,900</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Director

Approved by the board on 25 April 2017

**PROPELLER DESIGN LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 July 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). They have been prepared on a going concern basis despite there being net current liabilities. This is considered appropriate as the members have indicated their intention to continue their support of the company into the foreseeable future. In particular, they do not intend to withdraw the balances on their directors' accounts until such time as the company's financial position permits the withdrawal without detriment to the company's ability to continue its activities.

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	Computers etc 33% straight line, furniture etc 20% straight line.
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***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing and hire purchase commitments***

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

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Contributions to the scheme have been suspended since 2009.

***Freehold investment properties***

Investment property is included in the balance sheet at its open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and is not depreciated. When material changes in open market value arise they are taken to a revaluation

reserve and disclosed in the statement of recognised gains and losses, or to the profit and loss account when the market value is lower than original cost and is expected to be a permanent reduction. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company because the property is held for its investment potential.

If this departure from the Companies Act had not been made, the profit for the financial year would have been reduced by depreciation of approximately £2,800 (2015: £2,800).

## 2 Tangible fixed assets

£

### Cost

At 1 August 2015	106,297
Additions	3,370
Disposals	(54,623)
At 31 July 2016	<u>55,044</u>

### Depreciation

At 1 August 2015	97,301
Charge for the year	4,323
On disposals	(54,541)
At 31 July 2016	<u>47,083</u>

### Net book value

At 31 July 2016	<u>7,961</u>
At 31 July 2015	<u>8,996</u>

## 3 Investments

£

### Cost

At 1 August 2015	125,851
Impairment	(5,000)
At 31 July 2016	<u>120,851</u>

## 4 Loans

2016

2015

£

£

Creditors include:

Secured bank loans and amounts owed to debt factor	<u>19,164</u>	<u>25,092</u>
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The directors have given personal guarantees to the bank and debt factor

## 5 Share capital

Nominal  
value

2016  
Number

2016  
£

2015  
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	100	100	100
B Ordinary shares	£1 each	10	10	10

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