

Registered number
02996849

PROPELLER DESIGN LIMITED

Abbreviated Accounts

31 July 2014

PROPELLER DESIGN LIMITED**Registered number:** 02996849**Abbreviated Balance Sheet****as at 31 July 2014**

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	4,380	5,947
Investments	3	125,851	125,851
		<u>130,231</u>	<u>131,798</u>
Current assets			
Debtors		119,251	143,838
Cash at bank and in hand		66	194
		<u>119,317</u>	<u>144,032</u>
Creditors: amounts falling due within one year		(221,643)	(250,268)
Net current liabilities		<u>(102,326)</u>	<u>(106,236)</u>
Net assets		<u>27,905</u>	<u>25,562</u>
Capital and reserves			
Called up share capital	5	110	110
Profit and loss account		27,795	25,452
Shareholders' funds		<u>27,905</u>	<u>25,562</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.

S J Stebbings

Director

Approved by the board on 28 April 2015

PROPELLER DESIGN LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 July 2014

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 (2013: £2,800).

2 Tangible fixed assets

£

Cost

At 1 August 2013	97,177
Additions	1,131
At 31 July 2014	<u>98,308</u>

Depreciation

At 1 August 2013	91,230
Charge for the year	2,698
At 31 July 2014	<u>93,928</u>

Net book value

At 31 July 2014	<u>4,380</u>
At 31 July 2013	<u>5,947</u>

3 Investments

£

Cost

At 1 August 2013	125,851
At 31 July 2014	<u>125,851</u>

4 Loans

2014

2013

£

£

Creditors include:

Secured bank loans and amounts owed to debt factor	<u>38,563</u>	<u>50,429</u>
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The directors have given personal guarantees to the bank and debt factor

5 Share capital

Nominal
value

2014
Number

2014
£

2013
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	100	100	100
B Ordinary shares	£1 each	10	10	10
			<u>110</u>	<u>110</u>

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