

Registered number
02996849

PROPELLER DESIGN LIMITED

Filleled Accounts

31 July 2020

PROPELLER DESIGN LIMITED**Registered number:** 02996849**Balance Sheet****as at 31 July 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	5,724	10,858
Investments	4	120,851	120,851
		<u>126,575</u>	<u>131,709</u>
Current assets			
Debtors	5	110,122	169,199
Cash at bank and in hand		62,925	4,284
		<u>173,047</u>	<u>173,483</u>
Creditors: amounts falling due within one year	6	(197,185)	(248,419)
Net current liabilities		<u>(24,138)</u>	<u>(74,936)</u>
Total assets less current liabilities		<u>102,437</u>	<u>56,773</u>
Creditors: amounts falling due after more than one year	7	(47,221)	-
Provisions for liabilities		(722)	(1,617)
Net assets		<u>54,494</u>	<u>55,156</u>
Capital and reserves			
Called up share capital		110	110
Profit and loss account		54,384	55,046
Shareholders' funds		<u>54,494</u>	<u>55,156</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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S J Stebbings

Director

Approved by the board on 26 March 2021

PROPELLER DESIGN LIMITED
Notes to the Accounts
for the year ended 31 July 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). They have been prepared on the 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. The director shareholders have given personal guarantees to the bank and 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 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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than investment property, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Furniture, fittings and equipment	Furniture & fittings etc 20% straight line, computers etc 33% straight line
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Freehold investment property

Investment property is included in the balance sheet at its fair value and is not depreciated. When material changes in fair value arise they are taken to the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans at an off-market rate of interest are initially recognised at the present value of future payments discounted at a market rate of interest for a similar debt instrument, adjusted for transaction costs and subsequently measured at amortised cost using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Government grants

Government grants which do not impose specified future performance-related conditions on the company are recognised in income when the grants are received or receivable. Grants that impose performance-related conditions on the company are recognised in income when the performance-related conditions are met.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The company had no finance leases in the period under review. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020 Number	2019 Number
Average number of persons employed by the company	10	10

3 Tangible fixed assets	Furniture, fittings and equipment £
Cost	
At 1 August 2019	54,210
Additions	1,152
At 31 July 2020	55,362
Depreciation	
At 1 August 2019	43,352
Charge for the year	6,286
At 31 July 2020	49,638
Net book value	

At 31 July 2020	5,724
At 31 July 2019	10,858

4 Investments

	Other investments £
Cost (£851) / Fair value (£120,000)	
At 1 August 2019	120,851
At 31 July 2020	120,851
Historical cost	
At 1 August 2019	139,703
At 31 July 2020	139,703

Investments include a freehold investment property at a market value of £120,000 (2019: £120,000). The market value at each year end has been estimated by the directors (who are not professional valuers), based on the advertised selling price of similar properties. The original cost was £139,703 and if the property were to be sold at its market value, there would be no tax payable on the sale. In the opinion of the directors there was no material change in the market value in the year ended 31st July 2020.

5 Debtors	2020 £	2019 £
Trade debtors	94,252	154,401
Amounts recoverable on contracts	9,820	10,805
Other debtors	4,130	-
Prepayments	1,920	3,993
	110,122	169,199

6 Creditors: amounts falling due within one year	2020 £	2019 £
Bank loans and overdrafts	1,732	-
Trade creditors	81,424	131,948
Taxation and social security costs	79,055	60,034
Other creditors	27,243	54,437
Accruals and deferred income	7,731	2,000
	197,185	248,419

7 Creditors: amounts falling due after one year	2020 £	2019 £
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Bank loans	47,221	-
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8 Loans	2020	2019
	£	£

Creditors include:

Instalments falling due for payment after more than five years	7,706	-
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Secured bank loans	48,953	-
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The bank loan is a Coronavirus Business Interruption Loan, secured by government guarantee.

9 Other financial commitments	2020	2019
	£	£

Total future minimum payments under non-cancellable operating leases	19,067	32,530
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These financial commitments are secured on the leased assets.

10 Other information

PROPELLER DESIGN LIMITED is a private company limited by shares and incorporated in England & Wales. Its registered office is:

Epsilon House
Ransomes Europark
West Road
Ipswich
IP3 9FJ

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.