

Registered number
02996849

PROPELLER DESIGN LIMITED

Filleled Accounts

31 July 2018

PROPELLER DESIGN LIMITED**Registered number:** 02996849**Balance Sheet****as at 31 July 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	11,508	13,266
Investments	4	120,851	120,851
		<u>132,359</u>	<u>134,117</u>
Current assets			
Debtors	5	108,384	122,523
Cash at bank and in hand		7,900	261
		<u>116,284</u>	<u>122,784</u>
Creditors: amounts falling due within one year	6	(227,495)	(242,183)
Net current liabilities		<u>(111,211)</u>	<u>(119,399)</u>
Total assets less current liabilities		<u>21,148</u>	<u>14,718</u>
Provisions for liabilities		(1,643)	(1,857)
Net assets		<u>19,505</u>	<u>12,861</u>
Capital and reserves			
Called up share capital		110	110
Profit and loss account		19,395	12,751
Shareholders' funds		<u>19,505</u>	<u>12,861</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 18 April 2019

PROPELLER DESIGN LIMITED
Notes to the Accounts
for the year ended 31 July 2018

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. In particular, 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, except 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).

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. Unrelieved tax losses and other 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.

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 or credited to the profit and loss account.

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	2018 Number	2017 Number
Average number of persons employed by the company, including directors	<u>10</u>	<u>8</u>

3 Tangible fixed assets

	Furniture, fittings & equipment £
Cost	
At 1 August 2017	64,362
Additions	4,032
Disposals	(14,803)
At 31 July 2018	<u>53,591</u>
Depreciation	
At 1 August 2017	51,096
Charge for the year	5,552
On disposals	(14,565)
At 31 July 2018	<u>42,083</u>
Net book value	
At 31 July 2018	<u>11,508</u>
At 31 July 2017	13,266

4 Investments

	Other investments £
Cost	
At 1 August 2017	120,851
At 31 July 2018	<u>120,851</u>
Historical cost	
At 1 August 2017	139,703
At 31 July 2018	<u>139,703</u>

Investments include a freehold investment property at a market value of £120,000 (2017: £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 2018.

5 Debtors	2018 £	2017 £
Trade debtors	98,230	105,553
Amounts recoverable on contracts	7,711	10,940
Prepayments	2,443	6,030
	<u>108,384</u>	<u>122,523</u>

6 Creditors: amounts falling due within one year	2018 £	2017 £
Bank loans and overdrafts	-	5,777
Trade creditors	128,960	98,739
Taxation and social security costs	45,588	56,704
Other creditors	50,947	77,563
Accruals and deferred income	2,000	3,400
	<u>227,495</u>	<u>242,183</u>

7 Loans	2018 £	2017 £
Creditors include:		
Secured bank loans	<u>-</u>	<u>5,777</u>

The directors have given personal guarantees to the bank.

8 Other financial commitments**2018****2017****£****£**

Total future minimum payments under non-cancellable operating leases

5,21011,657

The operating leases are secured on the assets concerned.

9 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

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