

Propnology Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Propnology Limited

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**Propnology Limited
Company Information**

Directors O Angel
P L a m m

Registered office North Colchester Business Centre
3 4 0 The Crescent
C o l c h e s t e r
E s s e x
CO4 9AD

Bankers National Westminster Bank plc
Colchester Westminister Business Park
1 0 0 The Crescent
C o l c h e s t e r
E s s e x
CO4 9GN

Accountants Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
S i l k s Way
B r a i n t r e e
E s s e x
CM7 3GB

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Propnology Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Propnology Limited for the year ended 31 December 2016 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Propnology Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Propnology Limited and state those matters that we have agreed to state to the Board of Directors of Propnology Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Propnology Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Propnology Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Propnology Limited. You consider that Propnology Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Propnology Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Lambert Chapman LLP
Chartered Accountants
3 Warners MillSilks WayBraithreeEssexCM7 3GB

27 January 2017

Propnology Limited
(Registration number: 09128026)
Balance Sheet as at 31 December 2016

	Note	31 December 2016 £	31 December 2015 £
Fixed assets			
Intangible assets	<u>4</u>	73,203	55,158
Tangible assets	<u>5</u>	3,446	4,500
		<hr/>	<hr/>
		76,649	59,658
		<hr/>	<hr/>
Current assets			
Debtors	<u>6</u>	6,559	12,818
Cash at bank and in hand		-	209
		<hr/>	<hr/>
		6,559	13,027
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	<u>7</u>	(20,341)	(26,077)
		<hr/>	<hr/>
Net current liabilities		(13,782)	(13,050)
		<hr/>	<hr/>
Total assets less current liabilities		62,867	46,608
		<hr/>	<hr/>
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(25,000)
		<hr/>	<hr/>
Net assets		62,867	21,608
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		100,000	35,000
Profit and loss account		(37,133)	(13,392)
		<hr/>	<hr/>
Total equity		62,867	21,608
		<hr/>	<hr/>

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 5 to 8 form an integral part of these financial statements.

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Propnology Limited
(Registration number: 09128026)
Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 26 January 2017 and signed on its behalf by:

.....
O Angel
Director

.....
P Lamm
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Propnology Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
North Colchester Business Centre
340 The Crescent
Colchester
Essex
CO4 9AD

These financial statements were authorised for issue by the Board on 26 January 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% Straight Line

Intangible assets

Website development costs - This comprises of capitalised costs incurred in the development of the company website. The anticipated useful life of the costs capitalised is five years from the date of final development (30th September 2016).

Propnology Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2015 - 2).

4 Intangible assets

	Website development costs £	Total £
Cost or valuation		
At 1 January 2016	55,158	55,158
Additions	21,898	21,898
	<hr/>	<hr/>
At 31 December 2016	77,056	77,056
	<hr/>	<hr/>
Amortisation		
Amortisation charge	3,853	3,853
	<hr/>	<hr/>
At 31 December 2016	3,853	3,853
	<hr/>	<hr/>
Carrying amount		
At 31 December 2016	73,203	73,203
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2015	55,158	55,158
	<hr/> <hr/>	<hr/> <hr/>

Propnology Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2016	6,466	6,466
Additions	750	750
	<hr/>	<hr/>
At 31 December 2016	7,216	7,216
	<hr/>	<hr/>
Depreciation		
At 1 January 2016	1,966	1,966
Charge for the period	1,804	1,804
	<hr/>	<hr/>
At 31 December 2016	3,770	3,770
	<hr/>	<hr/>
Carrying amount		
At 31 December 2016	3,446	3,446
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2015	4,500	4,500
	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	31 December 2016 £	31 December 2015 £
Other debtors	6,559	12,818
	<hr/>	<hr/>
Total current trade and other debtors	6,559	12,818
	<hr/>	<hr/>

7 Creditors

	Note	31 December 2016 £	31 December 2015 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	567	6,970
Other creditors		19,774	19,107
		<u>20,341</u>	<u>26,077</u>
Due after one year			
Loans and borrowings	<u>8</u>	-	25,000
		<u>-</u>	<u>25,000</u>

Propnology Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

8 Loans and borrowings

	31 December 2016 £	31 December 2015 £
Non-current loans and borrowings		
Directors' current accounts	-	25,000
	-	25,000
Current loans and borrowings		
Bank overdrafts	561	-
Directors' current accounts	6	6,970
	567	6,970

9 Related party transactions

Transactions with directors

	At 1 January 2016 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	Written off £	Waived £	At 31 December 2016 £
2016	(31,970)	76,976	(45,012)	-	-	-	(6)

by director	Written off	At 31 December 2015 Waived 2015	£	Other payments made to company by director	£
£	£	£	£	£	£
	-	35,000	(66,970)	-	-
				-	(31,970)

10 Transition to FRS 102

These financial statements for the year ended 31st December 2016 are the first financial statements of Propnology Limited that comply with FRS 102 Section 1A. The date of transition to FRS 102 Section 1A is 1st January 2015. The transition to FRS 102 Section 1A has resulted in no material changes in accounting policies compared to those used previously.

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.