

Co. house

Company Registration No. 04668888 (England and Wales)

**PROPELLER NET LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

WEDNESDAY



A22 \*A3NWF9E\* #177  
31/12/2014  
COMPANIES HOUSE

# PROPELLERNET LIMITED

## CONTENTS

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	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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# PROPELLERNET LIMITED

## INDEPENDENT AUDITORS' REPORT TO PROPELLERNET LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Propellernet Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Athos Louca FCCA, ICPAC (Senior Statutory Auditor)**  
for and on behalf of Loucas

3 December 2014

**Chartered Certified Accountants**  
**Statutory Auditor**

The Carriage House  
Mill Street  
Maidstone  
Kent  
ME15 6YE

# PROPELLERNET LIMITED


## ABBREVIATED BALANCE SHEET


AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		112,367		113,489
<b>Current assets</b>					
Debtors		1,378,888		1,344,694	
Cash at bank and in hand		663,352		341,840	
		<u>2,042,240</u>		<u>1,686,534</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,517,439)</u>		<u>(1,396,475)</u>	
<b>Net current assets</b>			<u>524,801</u>		<u>290,059</u>
<b>Total assets less current liabilities</b>			<u>637,168</u>		<u>403,548</u>
<b>Provisions for liabilities</b>			<u>(10,927)</u>		<u>(12,598)</u>
			<u>626,241</u>		<u>390,950</u>
<b>Capital and reserves</b>					
Called up share capital	3		7,600		7,600
Profit and loss account			618,641		383,350
<b>Shareholders' funds</b>			<u>626,241</u>		<u>390,950</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 2 December 2014

Mr J A Jensen  
Director 

Mr J Hubbard  
Director 

Company Registration No. 04668888

# PROPELLERNET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover is recognised when goods are physically delivered to the customer and the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the services provided to the date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	20% straight-line
Fixtures, fittings & equipment	25% straight-line
Motor vehicles	25% straight-line

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# PROPELLERNET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 2 Fixed assets

	Tangible assets
	£
<b>Cost</b>	
At 1 April 2013	268,898
Additions	51,891
	<u>320,789</u>
At 31 March 2014	320,789
<b>Depreciation</b>	
At 1 April 2013	155,410
Charge for the year	53,012
	<u>208,422</u>
At 31 March 2014	208,422
<b>Net book value</b>	
At 31 March 2014	<u>112,367</u>
At 31 March 2013	<u>113,489</u>

### 3 Share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
7,600 Ordinary shares of £1 each	7,600	7,600
	<u>7,600</u>	<u>7,600</u>

### 4 Related party relationships and transactions

#### Loans to and from directors

The following directors had / made interest free loans during the year. The movement on these loans are as follows:

Description	%	Opening	Amounts	Interest	Amounts	Closing
	Rate	Balance	Advanced	Charged	Repaid	Balance
		£	£	£	£	£
J Hubbard - Loan to director	-	-	(8,987)	-	-	(8,987)
J A Jensen - Loan from director	-	67,309	22,553	-	-	89,862
		<u>67,309</u>	<u>13,566</u>	<u>-</u>	<u>-</u>	<u>80,875</u>

#### Other transactions

Pateman Group Ltd is a company in which one of the directors, Mr J Jensen, is also a director and shareholder. At the balance sheet date the reporting entity owed Pateman Group Ltd £nil (2013: £785).

During the year Pateman Group Ltd invoiced the reporting entity £2,468 (2013: £4,705) for services supplied.