

Company Registration No. 04668888 (England and Wales)

PROPELLERNET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013



PROPELLERNET LIMITED

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PROPELLERNET LIMITED

INDEPENDENT AUDITORS' REPORT TO PROPELLERNET LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2013 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

20 November 2013

Chartered Certified Accountants
Statutory Auditor

The Carriage House
Mill Street
Maidstone
Kent
ME15 6YE

PROPELLERNET LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

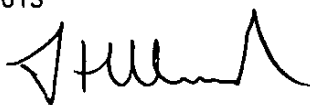
	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		113,489		102,422
Current assets					
Debtors		1,344,694		827,151	
Cash at bank and in hand		341,840		491,414	
		<u>1,686,534</u>		<u>1,318,565</u>	
Creditors amounts falling due within one year		<u>(1,396,475)</u>		<u>(945,000)</u>	
Net current assets			290,059		373,565
Total assets less current liabilities			<u>403,548</u>		<u>475,987</u>
Provisions for liabilities			(12,598)		(12,172)
			<u>390,950</u>		<u>463,815</u>
Capital and reserves					
Called up share capital	3		7,600		7,600
Profit and loss account			383,350		456,215
Shareholders' funds			<u>390,950</u>		<u>463,815</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 19 November 2013



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 2013

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 2013

2 Fixed assets

Tangible assets

	£
Cost	
At 1 April 2012	207,757
Additions	64,287
Disposals	(3,146)
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At 31 March 2013	268,898
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Depreciation	
At 1 April 2012	105,333
On disposals	(670)
Charge for the year	50,746
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At 31 March 2013	155,409
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Net book value	
At 31 March 2013	113,489
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At 31 March 2012	102,422
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3 Share capital

2013	2012
£	£

Allotted, called up and fully paid
7,600 Ordinary shares of £1 each

7,600	7,600
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4 Related party relationships and transactions

Other transactions

Pateman Group Ltd is a company in which one of the directors, Mr J Jenson, is also a director and shareholder. At the balance sheet date the reporting entity owed Pateman Group Ltd £785 (2012: £Nil).

During the year Pateman Group Ltd invoiced the reporting entity £4,702 (2012: £Nil) for services supplied.