

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Propel Social Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Propel Social Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

C McMenemy
S A McKenna
F Matthew

REGISTERED OFFICE:

The Atheneum
8 Nelson Mandela Place
Glasgow
G2 1BT

REGISTERED NUMBER:

SC656199 (Scotland)

ACCOUNTANTS:

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Balance Sheet
31 March 2022

	Notes	31.3.22 £	31.3.21 £
CURRENT ASSETS			
Debtors	4	28,980	-
Cash at bank		<u>6,663</u>	<u>80,164</u>
		35,643	80,164
CREDITORS			
Amounts falling due within one year	5	<u>(15,133)</u>	<u>(89,685)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>20,510</u>	<u>(9,521)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,510</u>	<u>(9,521)</u>
CAPITAL AND RESERVES			
Called up share capital	6	156	100
Share premium		159,771	-
Retained earnings		<u>(139,417)</u>	<u>(9,621)</u>
SHAREHOLDERS' FUNDS		<u>20,510</u>	<u>(9,521)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2022 and were signed on its behalf by:

C McMenemy - Director

1. **STATUTORY INFORMATION**

Propel Social Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Given the information presented and the continued support of the shareholders, the Directors continue to adopt a going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Research and development costs

Research expenditure is written off as incurred. Development expenditure is also written off, except where the director is satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is to be capitalised as an intangible asset and amortised over the period during which the company is expected to benefit.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - NIL) .

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Other debtors	<u>28,980</u>	<u>-</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Other creditors	<u>15,133</u>	<u>89,685</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
1,562,734	Ordinary	0.0001	<u>156</u>	<u>100</u>

562,734 Ordinary shares of 0.0001 each were allotted as fully paid at a premium of 28.4p per share during the year.

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.