

Unaudited Financial Statements
for the Period 2 March 2020 to 31 March 2021
for
Propel Social Limited

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for the Period 2 March 2020 to 31 March 2021

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Propel Social Limited

Company Information

for the Period 2 March 2020 to 31 March 2021

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 2021

	Notes	£
CURRENT ASSETS		
Cash at bank		80,164
CREDITORS		
Amounts falling due within one year	4	(89,685)
NET CURRENT LIABILITIES		<u>(9,521)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(9,521)</u>
CAPITAL AND RESERVES		
Called up share capital	5	100
Retained earnings		<u>(9,621)</u>
SHAREHOLDERS' FUNDS		<u>(9,521)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2021 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 25 June 2021 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.

Due to the current economic climate arising from Covid-19 the Directors recognise that there are certain matters that might influence the business that are out with the company's control. The Directors are therefore monitoring the Covid-19 situation and managing its effect on the business on a continuous basis.

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.

Taxation

Taxation for the period 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 period 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL.

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

Other creditors	£ <u>89,685</u>
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5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	1	<u>100</u>

100 Ordinary shares of 1 each were allotted and fully paid for cash at par during the period.

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.