

Company Registration No. 4668888 (England and Wales)

**PROPELLERNET LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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COMPANIES HOUSE

# PROPELLERNET LIMITED

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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 2011 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.

The company's financial statements for the year ended 31 March 2010 were unaudited.

#### **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

29 December 2011

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

The Carriage House  
Mill Street  
Maidstone  
Kent  
ME15 6YE

# PROPELLERNET LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		83,641		84,791
<b>Current assets</b>					
Debtors		604,809		488,774	
Cash at bank and in hand		144,424		163,263	
		749,233		652,037	
<b>Creditors' amounts falling due within one year</b>		(598,347)		(415,459)	
<b>Net current assets</b>			150,886		236,578
<b>Total assets less current liabilities</b>			234,527		321,369
<b>Provisions for liabilities</b>			(4,772)		-
			229,755		321,369
<b>Capital and reserves</b>					
Called up share capital	3		7,600		7,600
Profit and loss account			222,155		313,769
<b>Shareholders' funds</b>			229,755		321,369

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 28 December 2011



Mr James Jensen  
Director

Company Registration No. 4668888

# PROPELLERNET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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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

# PROPELLERNET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

### 2 Fixed assets

	Tangible assets
	£
<b>Cost</b>	
At 1 April 2010	131,813
Additions	34,939
Disposals	(6,000)
	<u>160,752</u>
At 31 March 2011	
<b>Depreciation</b>	
At 1 April 2010	47,022
On disposals	(6,000)
Charge for the year	36,089
	<u>77,111</u>
At 31 March 2011	
<b>Net book value</b>	
At 31 March 2011	<u>83,641</u>
At 31 March 2010	<u>84,791</u>

### 3 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
7,600 Ordinary shares of £1 each	<u>7,600</u>	<u>7,600</u>