

Proslope Ltd

**Unaudited Abbreviated Accounts
Year Ended 31 March 2016**

Company Registration Number: 06826834

Proslope Ltd
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Proslope Ltd
Abbreviated Balance Sheet
31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets	<u>2</u>	4,059	4,324
Tangible fixed assets	<u>2</u>	5,676	7,452
		<u>9,735</u>	<u>11,776</u>
Current assets			
Stocks		-	48,701
Debtors		36,415	77,379
Cash at bank and in hand		<u>-</u>	<u>2,303</u>
		36,415	128,383
Creditors: Amounts falling due within one year		<u>(21,358)</u>	<u>(84,788)</u>
Net current assets		<u>15,057</u>	<u>43,595</u>
Net assets		<u>24,792</u>	<u>55,371</u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Share premium account		74,960	74,960
Profit and loss account		<u>(50,268)</u>	<u>(19,689)</u>
Shareholders' funds		<u>24,792</u>	<u>55,371</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

Proslope Ltd
Abbreviated Balance Sheet
31 March 2016 continued

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 4 May 2017 and signed on its behalf by:

C A C O'Connell
Director

Company Registration Number: 06826834

The notes on pages 3 to 5 form an integral part of these financial statements.

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Proslope Ltd
Notes to the Abbreviated Accounts
Year Ended 31 March 2016 continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The directors intend to continue to provide both business and financial support to the company for the foreseeable future. Additionally subsequent to the year end the company has secured investment and new contracts for the supply and fitting of matting for slopes. Therefore it is appropriate that these accounts are prepared on the going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Patent	5% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates which are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and the law enacted at the balance sheet date.

Proslope Ltd
Notes to the Abbreviated Accounts
Year Ended 31 March 2016 continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	5,301	13,840	19,141
At 31 March 2016	5,301	13,840	19,141
Depreciation			
At 1 April 2015	977	6,388	7,365
Charge for the year	265	1,776	2,041
At 31 March 2016	1,242	8,164	9,406
Net book value			
At 31 March 2016	4,059	5,676	9,735
At 31 March 2015	4,324	7,452	11,776

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	-	3,751

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

Proslope Ltd
Notes to the Abbreviated Accounts
Year Ended 31 March 2016 continued

5 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
C A C O'Connell				
Interest free loan (Maximum overdrawn £33,461)	20,972	26,612	22,785	27,678

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