COMPANY REGISTRATION NUMBER: 6599521

Prop Builders Limited

Filleted Unaudited Financial Statements

31 May 2017

Prop Builders Limited

Financial Statements

Year ended 31 May 2017

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Prop Builders Limited

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Prop Builders Limited

Year ended 31 May 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 May 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

VAGHELA & CO. (SERVICES) LTD. Chartered Certified Accountants
P.O. Box 10901 Birmingham B1 1ZQ
28 February 2018

Prop Builders Limited

Statement of Financial Position

31 May 2017

	Note	2017		2016	
		£	£	£	£
Current assets					
Debtors	6	**310,206**		29,240	
Cash at bank and in hand		**1,005,565**		280,597	
		1,315,771		309,837	
Creditors: amounts falling due within one year	7	**1,008,957**		128,534	
Net current assets			**306,814**		181,303
Total assets less current liabilities			**306,814**		181,303
Net assets			**306,814**		181,303
Capital and reserves					
Called up share capital	8		**2**		2
Profit and loss account			**306,812**		181,301
Members funds			**306,814**		181,303

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 February 2018 , and are signed on behalf of the board by:

Mrs M.K. Gill

Director

Company registration number: 6599521

Prop Builders Limited

Notes to the Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 160 Gravesend Road, Strrod, Kent, ME2 3QT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 50 (2016: 10).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Dividends on equity shares	**–**	44,000

6. Debtors

	2017	2016
	£	£
Trade debtors	**297,323**	29,240
Other debtors	**12,883**	–
	310,206	29,240

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**104,106**	6,545
Corporation tax	**31,051**	15,532
Social security and other taxes	**52,619**	62,958
Other creditors	**821,181**	43,499
	1,008,957	128,534

8. Called up share capital

Authorised share capital

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**1,000**	**1,000**	1,000	1,000

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**2**	**2**	2	2

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Miss S. Gill	(434)	576,000	(585,645)	**(10,079)**

	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Miss S. Gill	(1,914)	75,370	(73,890)	(434)

10. Related party transactions

During the year, interest free advances were made to the director, Miss S. Gill . These were repayable on demand. The director, Miss S. Gill received dividends no dividends for year under review. Included within overheads is an amount of £40,800(2016-£15,600) charged for consultancy fees by Shergill Consultancy and Management Limited, which is an associated company. The director of Shergill Consultancy and Management Limited is a close family member. The Company occupies premises owned by Diamond Homes UK Limited, which is an associated company. The director of Diamond Homes UK Limited is a close family member. A sum of £3,750 (2016-£3,750) has been agreed for rent for period under review.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for 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.