

Propfix Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Ledger Accounting Services Limited
12 West Links
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TG

Propfix Limited
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Abbreviated Balance Sheet

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Notes to the Abbreviated Accounts

Propfix Limited
(Registration number: 08184792)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		3,851	5,134
Current assets			
Stocks		3,770	-
Debtors		16,906	13,994
Cash at bank and in hand		1,506	1,992
		22,182	15,986
Creditors: Amounts falling due within one year		(21,799)	(31,316)
Net current assets/(liabilities)		383	(15,330)
Total assets less current liabilities		4,234	(10,196)
Creditors: Amounts falling due after more than one year		(3,117)	(5,595)
Provisions for liabilities		(770)	-
Net assets/(liabilities)		347	(15,791)
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		345	(15,793)
Shareholders' funds/(deficit)		347	(15,791)

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 director acknowledges his 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 director on 20 January 2017

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Mr Kevin Barry Duckham
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Propfix Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
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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).

Turnover

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

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
Construction equipment	25% on reducing balance
Office and Computer equipment	25% on reducing balance
Motor Vehicles	25% on reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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 that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Propfix Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
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2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2015	8,596	8,596
At 31 March 2016	8,596	8,596
Depreciation		
At 1 April 2015	3,462	3,462
Charge for the year	1,283	1,283
At 31 March 2016	4,745	4,745
Net book value		
At 31 March 2016	3,851	3,851
At 31 March 2015	5,134	5,134

3 Creditors

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

	2016	2015
	£	£
Amounts falling due within one year	6,053	3,511
Amounts falling due after more than one year	3,117	5,595
Total secured creditors	9,170	9,106

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

Propfix Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
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5 Related party transactions

Director's advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mr Kevin Barry Duckham				
Advanced	6,542	-	-	-

6 Control

The company is controlled by the director who owns 100% of the share capital. .

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