

Propfix Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

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

Propfix Limited

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Propfix Limited

Company Information

Director	Mr Kevin Barry Duckham
Registered office	28 Woolwich Close Bursledon Southampton Hampshire SO31 8GE
Accountants	Ledger Accounting Services Limited 12 West Links Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TG

Propfix Limited

(Registration number: 08184792)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	3,696	3,850
Current assets			
Stocks	<u>5</u>	1,340	3,770
Debtors	<u>6</u>	37,950	16,908
Cash at bank and in hand		<u>7,429</u>	<u>1,507</u>
		46,719	22,185
Creditors: Amounts falling due within one year	<u>7</u>	<u>(27,785)</u>	<u>(21,801)</u>
Net current assets		<u>18,934</u>	<u>384</u>
Total assets less current liabilities		22,630	4,234
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(21,726)</u>	<u>(3,117)</u>
Provisions for liabilities		<u>(702)</u>	<u>(770)</u>
Net assets		<u>202</u>	<u>347</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>200</u>	<u>345</u>
Total equity		<u>202</u>	<u>347</u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Propfix Limited

(Registration number: 08184792)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 22 December 2017

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Mr Kevin Barry Duckham

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Propfix Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

28 Woolwich Close

Bursledon

Southampton

Hampshire

SO31 8GE

These financial statements were authorised for issue by the director on 22 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, 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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Propfix Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Propfix Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	707	3,850	4,038	8,595
Additions	459	-	295	754
At 31 March 2017	1,166	3,850	4,333	9,349
Depreciation				
At 1 April 2016	365	2,531	1,849	4,745
Charge for the year	200	330	378	908
At 31 March 2017	565	2,861	2,227	5,653
Carrying amount				
At 31 March 2017	601	989	2,106	3,696
At 31 March 2016	342	1,319	2,189	3,850

5 Stocks

	2017 £	2016 £
Work in progress	1,340	3,770

6 Debtors

	2017 £	2016 £
Trade debtors	9,904	7,291
Other debtors	28,046	9,617
Total current trade and other debtors	37,950	16,908

Propfix Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	6,145	6,054
Trade creditors		2,289	3,612
Taxation and social security		8,095	5,693
Other creditors		<u>11,256</u>	<u>6,442</u>
		<u>27,785</u>	<u>21,801</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>21,726</u>	<u>3,117</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>21,726</u>	<u>3,117</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	6,145	2,533
Bank overdrafts	<u>-</u>	<u>3,521</u>
	<u>6,145</u>	<u>6,054</u>

Bank borrowings

Funding Circle Loan is denominated in £ with a nominal interest rate of 9%, and the final instalment is due on 28 February 2022. The carrying amount at year end is £24,770 (2016 - £Nil).

The loan from Funding Circle of £25,000 is repayable over 5 years. The loan is repayable under the Funding Circle terms and conditions. Kevin Duckam has given a personal guarantee.

9 Dividends

	2017 £	2016 £
Interim dividend of £1,500.00 (2016 - £3,500.00) per ordinary share	3,000	7,000

Propfix Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mr Kevin Barry Duckham				
Directors Loan	6,542	20,716	(6,542)	20,716

	Advances to directors £	At 31 March 2016 £
2016		
Mr Kevin Barry Duckham		
Directors Loan	6,542	6,542

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	13,200	11,550

11 Transition to FRS 102

There are no FRS102 transition adjustments.

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.