Company Registration No. 11809607 (England and Wales)

PROPLET LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

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PROPLET LIMITED

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PROPLET LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment properties	**3**		780,000		763,782
Current assets					
Debtors	**4**	8,847		15,356	
Cash at bank and in hand		28,938		10,347	
		37,785		25,703	
Creditors: amounts falling due within one year	**5**	(312,274)		(311,383)	
Net current liabilities			(274,489)		(285,680)
Total assets less current liabilities			505,511		478,102
Creditors: amounts falling due after more than one year	**6**		(484,710)		(464,710)
Provisions for liabilities			(3,082)		-
Net assets			17,719		13,392
Capital and reserves					
Called up share capital	**7**		2		2
Other reserves			16,218		-
Profit and loss reserves			1,499		13,390
Total equity			17,719		13,392

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

PROPLET LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2021

		2021		2020	
	Notes	£	£	£	£

The financial statements were approved by the board of directors and authorised for issue on 22 November 2021 and are signed on its behalf by:

N Green
Director

Company Registration No. 11809607

1 Accounting policies

Company information

Proplet Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Parkside, London, N3 2PJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, expect for modification to a fair value basis where specified in the accounting policies set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised at the points where the residential property rental services have been provided.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash, together with basic financial liabilities, including creditors, are initially recognised at transaction cost and not amortised as they are either receivable or payable with one year.

Creditors payable after one year constitutes a commercial business loan with a market rate of interest being applied. This is recognised in full.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2

3 Investment property

	2021 £
Fair value	
At 1 March 2020	763,782
Revaluations	16,218
At 28 February 2021	780,000

The valuations of investment properties were made on the 28 February 2021 by the directors, on an open market basis. No depreciation is provided in respect of these properties.

On an historical basis these would have been included at an original cost of £763,782 (2020 - £763,782).

4 Debtors

	2021	2020
Amounts falling due within one year:	**£**	**£**
Other debtors	8,847	15,356

5 Creditors: amounts falling due within one year

	2021	2020
	£	**£**
Taxation and social security	4,032	3,141
Other creditors	308,242	308,242
	312,274	311,383

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	**£**
Bank loans and overdrafts	484,710	464,710

The loans are secured by way of a legal charge over the company's investment properties, and by way of a fixed charge over the assets of the company.

7 Called up share capital

	2021	2020
	£	**£**
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

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.