Company registration number 11809607 (England and Wales)

PROPLET LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

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PROPLET LIMITED

COMPANY INFORMATION

Directors	N Green J Green
Company number	11809607
Registered office	4 Parkside London N3 2PJ
Accountants	M J Goldman (Chartered Accountants) Hollinwood Business Centre Albert Street Oldham Lancashire OL8 3QL

PROPLET LIMITED

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PROPLET LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment property	3		780,000		780,000
Current assets					
Debtors	4	38,662		13,060	
Cash at bank and in hand		12,229		19,453	
		50,891		32,513	
Creditors: amounts falling due within one year	5	(316,430)		(315,119)	
Net current liabilities			(265,539)		(282,606)
Total assets less current liabilities			514,461		497,394
Creditors: amounts falling due after more than one year	6		(474,020)		(477,992)
Provisions for liabilities			(3,082)		(3,082)
Net assets			37,359		16,320
Capital and reserves					
Called up share capital	7		2		2
Other reserves			13,136		13,136
Profit and loss reserves			24,221		3,182
Total equity			37,359		16,320

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 2023 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.

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2023

The financial statements were approved by the board of directors and authorised for issue on 28 November 2023 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 amounts 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.

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.

1 Accounting policies **(Continued)**

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.

1.6 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2023 Number	2022 Number
Total	2	2

3 Investment property

	2023 £
Fair value	
At 1 March 2022 and 28 February 2023	780,000

The valuations of investment properties were made on the 28 February 2023 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

	2023	2022
Amounts falling due within one year:	**£**	**£**
Other debtors	38,662	13,060

5 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Bank loans	3,973	3,875
Taxation and social security	4,935	3,894
Other creditors	307,522	307,350
	316,430	315,119

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	**£**
Bank loans and overdrafts	474,020	477,992

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

	2023	2022	2023	2022
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2

8 Directors' transactions

During the period the directors withdrew funds totalling £30,501 (2022 - £23,300), and paid company expenses of £Nil (2022 - £1,429). After accounting for dividends the directors owed the company £38,206 (2022 - £12,688). Interest has been charged on this loan and is repayable on demand.

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.