

4568607

PRACTICAL ACCOUNTING LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2003

	Notes	31st December 2003	
		£	£
TANGIBLE FIXED ASSETS	3		14,264
INTANGIBLE FIXED ASSETS	3		25,715
CURRENT ASSETS:			
Stock		17,476	
Debtors		36,019	
Cash at bank		34,918	
		<u>88,413</u>	
CREDITORS:			
Amounts falling due within one year		127,646	
NET CURRENT ASSETS:			(39,233)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>746</u>
CREDITORS:			
Amounts falling due after one year			-
PROVISIONS FOR LIABILITIES AND CHARGES			-
			<u>746</u>
CAPITAL AND RESERVES:			
Called up share capital	2	100	
Profit and loss account		646	
SHAREHOLDERS' FUNDS:			<u>746</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st December 2003

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

S Daniels

S Daniels - DIRECTOR
17th February 2004



PRACTICAL ACCOUNTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31ST DECEMBER 2003**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant & machinery	15% to 25% reducing balance
Motor Vehicles	20% reducing balance

Intangible Fixed Assets

Goodwill is amortised over the estimated economic life of the asset (7 years).

Work in Progress

Work in Progress is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow-moving items

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing

2 CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value	2003 £
100	Ordinary	£1	100
			100

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	£
100	Ordinary	£1	100
			100

PRACTICAL ACCOUNTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2003

3 TANGIBLE FIXED ASSETS

	Total £
Cost:	
Additions in the period	17,413
Disposals	-
At 31st December 2003	<u>17,413</u>
Depreciation:	-
Charge for the period	3,149
Disposals	-
At 31st December 2003	<u>3,149</u>
Written Down Value:	-
At 31st December 2003	<u><u>14,264</u></u>

INTANGIBLE FIXED ASSETS

	Total £
Cost:	
Additions in the period	30,000
Disposals	-
At 31st December 2003	<u>30,000</u>
Depreciation:	
Charge for the period	4,285
Disposals	-
At 31st December 2003	<u>4,285</u>
Written Down Value:	
At 31st December 2003	<u><u>25,715</u></u>

4 TRANSACTIONS WITH DIRECTORS

At the balance sheet date the total amount due to the director, included in creditors falling due within one year was £101,829