

REGISTERED NUMBER: 4568607 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

FOR

PRACTICAL ACCOUNTING LIMITED



A13
COMPANIES HOUSE

R0110D80C

0213
16/09/05

PRACTICAL ACCOUNTING LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2004

	Notes	31st December 2004 £	31st December 2003 £
TANGIBLE FIXED ASSETS	3	21,218	14,264
INTANGIBLE FIXED ASSETS	3	21,430	25,715
CURRENT ASSETS:			
Stock		16,508	17,476
Debtors		27,151	36,019
Cash at bank		40,506	34,918
		<u>84,165</u>	<u>88,413</u>
CREDITORS:			
Amounts falling due within one year		118,630	127,646
NET CURRENT ASSETS:		(34,465)	(39,233)
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>8,183</u>	<u>746</u>
CREDITORS:			
Amounts falling due after one year		-	-
PROVISIONS FOR LIABILITIES AND CHARGES		1,500	-
		<u>6,683</u>	<u>746</u>
CAPITAL AND RESERVES:			
Called up share capital	2	100	100
Profit and loss account		6,583	646
SHAREHOLDERS' FUNDS:		<u>6,683</u>	<u>746</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 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 - DIRECTOR
13th September 2005

PRACTICAL ACCOUNTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2004**

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

Depreciation is provided in order to write off each asset over its estimated useful life as follows:

Goodwill	7 years
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Stock & 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 differences.

2 CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value	2004 £	2003
100	Ordinary	£1	100	100
			100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	2004 £	2003
100	Ordinary	£1	100	100
			100	100

• **PRACTICAL ACCOUNTING LIMITED**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004

3 TANGIBLE FIXED ASSETS

	Total £
Cost:	
At 31st December 2003	17,413
Additions in the year	9,006
Disposals	-
At 31st December 2004	<u>26,419</u>
Depreciation:	
At 31st December 2003	-
Charge for the year	3,149
Disposals	2,052
At 31st December 2004	<u>-</u>
Written Down Value:	
At 31st December 2004	-
At 31st December 2003	<u>21,218</u>
	<u>14,264</u>

INTANGIBLE FIXED ASSETS

	Total £
Cost:	
At 31st December 2003	30,000
Additions in the year	-
Disposals	-
At 31st December 2004	<u>30,000</u>
Depreciation:	
At 31st December 2003	4,285
Charge for the year	4,285
Disposals	-
At 31st December 2004	<u>8,570</u>
Written Down Value:	
At 31st December 2004	21,430
At 31st December 2003	<u>25,715</u>