

REGISTERED NUMBER: 4568607 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

FOR

PRACTICAL ACCOUNTING LIMITED

THURSDAY



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30/10/2008

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COMPANIES HOUSE

PRACTICAL ACCOUNTING LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2007

		31st December 2007		31st December 2006	
	Notes	£	£	£	£
TANGIBLE FIXED ASSETS	3		12,902		12,451
INTANGIBLE FIXED ASSETS	3		8,575		12,860
CURRENT ASSETS:					
Stock		37,102		31,286	
Debtors		13,080		21,267	
Cash at bank		43,276		22,187	
		<u>93,458</u>		<u>74,740</u>	
CREDITORS:					
Amounts falling due within one year		98,513		84,128	
NET CURRENT ASSETS:			(5,055)		(9,388)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>16,422</u>		<u>15,923</u>
CREDITORS:					
Amounts falling due after one year			-		-
PROVISIONS FOR LIABILITIES AND CHARGES			1,500		1,500
			<u>14,922</u>		<u>14,423</u>
CAPITAL AND RESERVES:					
Called up share capital	2		100		100
Profit and loss account			14,822		14,323
SHAREHOLDERS' FUNDS:			<u>14,922</u>		<u>14,423</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2007 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 January 2007)

ON BEHALF OF THE BOARD:


S Daniels - DIRECTOR
27th October 2008

PRACTICAL ACCOUNTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2007**

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 January 2007)

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 in accordance with UITF 40 reflecting the accrual of the right to consideration by reference to the value of the services performed

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	2007 £	2006
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

Allotted, issued and fully paid

Number	Class	Nominal Value	£	
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

PRACTICAL ACCOUNTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

3 TANGIBLE FIXED ASSETS

	Total £
Cost:	
At 31st December 2006	18,867
Additions in the year	2,318
Disposals	-
At 31st December 2007	<u>21,185</u>
Depreciation	-
At 31st December 2006	6,416
Charge for the year	1,867
Disposals	-
At 31st December 2007	<u>8,283</u>
Written Down Value:	-
At 31st December 2007	<u>12,902</u>
At 31st December 2006	<u>12,451</u>

INTANGIBLE FIXED ASSETS

	Total £
Cost	
At 31st December 2006	30,000
Additions in the year	-
Disposals	-
At 31st December 2007	<u>30,000</u>
Depreciation	
At 31st December 2006	17,140
Charge for the year	4,285
Disposals	-
At 31st December 2007	<u>21,425</u>
Written Down Value:	
At 31st December 2007	<u>8,575</u>
At 31st December 2006	<u>12,860</u>

4 RELATED PARTY TRANSACTIONS

At the balance sheet date the total amount due to the director, included in creditors falling due within one year was £32,652 (£36,452)