

Registered number
04568607
England and Wales

Practical Accounting Limited
Unaudited Abbreviated Report and Accounts
31 December 2009

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Practical Accounting Limited
50 Ashby Road
Tamworth
Staffordshire
B79 8AD

Practical Accounting Limited (Registered number: 04568607)
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for the year ended 31 December 2009

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Practical Accounting Limited (Registered number: 04568607)
Abbreviated Balance Sheet
as at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets	2		
Intangible assets		-	4,290
Tangible assets		13,734	14,732
		13,734	19,022
Current assets			
Stocks		30,362	36,227
Debtors		28,888	13,973
Cash at bank and in hand		53,225	40,574
		112,475	90,774
Creditors amounts falling due within one year		(91,056)	(81,664)
Net current assets		21,419	9,110
Total assets less current liabilities		35,153	28,132
Provisions for liabilities		(1,500)	(1,500)
Net assets		33,653	26,632
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		33,553	26,532
Shareholders' funds		33,653	26,632

These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with ss386 and 387 Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with ss394 and 395 Companies Act 2006 and which otherwise comply with the requirements of that Act relating to accounts so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



Stephen Daniels
Director

Approved by the board 31 August 2010

Practical Accounting Limited (Registered number: 04568607)
Notes to the Abbreviated Accounts
for the year ended 31 December 2009

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2007).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Goodwill

Goodwill arising on the acquisition of businesses, represents the excess of the fair value of consideration over the fair value of identifiable assets and liabilities acquired.

Goodwill is amortised in equal instalments over its estimated useful life, except where it has been identified as impaired in the period in which case it is written down as appropriate.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Plant & machinery	15 to 25% reducing balance
Fixtures & fittings	20% reducing balance

Stocks

Work in progress is valued in accordance with UITF40 reflecting the accrual of the right to consideration by reference to the value of the services provided.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Practical Accounting Limited (Registered number: 04568607)
Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2009

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2009	30,000	24,949	54,949
Additions	-	1,211	1,211
At 31 December 2009	<u>30,000</u>	<u>26,160</u>	<u>56,160</u>
Depreciation			
At 1 January 2009	25,710	10,217	35,927
Charge for the year	4,290	2,209	6,499
At 31 December 2009	<u>30,000</u>	<u>12,426</u>	<u>42,426</u>
Net book value			
At 31 December 2009	<u>-</u>	<u>13,734</u>	<u>13,734</u>
At 31 December 2008	<u>4,290</u>	<u>14,732</u>	<u>19,022</u>

3 Share capital - equity shares

	2009 No Shares	2009 £	2008 £
Allotted, called up fully paid share capital			
Ordinary Shares of £1	100	<u>100</u>	<u>100</u>

4 Transactions with directors

At the balance sheet date the amount due to the director, included in creditors falling due within one year was £14,005 (£11,785)