

Abbreviated Unaudited Accounts for the Year Ended 31 December 2012

for

Practical Accounting Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Practical Accounting Limited

Company Information
for the Year Ended 31 December 2012

DIRECTOR: S Daniels

SECRETARY: SJ Daniels

REGISTERED OFFICE: 50 Ashby Road
Tamworth
Staffs
B79 8AD

REGISTERED NUMBER: 04568607 (England and Wales)

ACCOUNTANTS: Practical Accounting Limited
Chartered Accountants and Business Advisors
Ashby Road
Tamworth
Staffordshire

Abbreviated Balance Sheet

31 December 2012

	Notes	31.12.12 £	£	31.12.11 £	£
FIXED ASSETS					
Intangible assets	2		45,000		-
Tangible assets	3		15,006		12,943
Investments	4		12,088		-
			<u>72,094</u>		<u>12,943</u>
CURRENT ASSETS					
Stocks		11,486		26,235	
Debtors		43,873		28,607	
Cash at bank and in hand		<u>117,580</u>		<u>63,640</u>	
		172,939		118,482	
CREDITORS					
Amounts falling due within one year		<u>191,032</u>		<u>88,200</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(18,093)</u>		<u>30,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			54,001		43,225
PROVISIONS FOR LIABILITIES			<u>1,500</u>		<u>1,500</u>
NET ASSETS			<u>52,501</u>		<u>41,725</u>
CAPITAL AND RESERVES					
Called up share capital	5		123		100
Profit and loss account			<u>52,378</u>		<u>41,625</u>
SHAREHOLDERS' FUNDS			<u>52,501</u>		<u>41,725</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

Page 2

continued...

Practical Accounting Limited (Registered number: 04568607)

Abbreviated Balance Sheet - continued

31 December 2012

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

The financial statements were approved by the director on 31 August 2013 and were signed by:

S Daniels - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1. **ACCOUNTING POLICIES**

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 April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Practical Accounting Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax, except in the case of services contracts where turnover is recognised when the company acquires the rights to consideration

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of seven years.

Tangible fixed assets

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

Plant and machinery etc - 20% on reducing balance and at variable rates on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2012	30,000
Additions	50,000
At 31 December 2012	<u>80,000</u>
AMORTISATION	
At 1 January 2012	30,000
Amortisation for year	5,000
At 31 December 2012	<u>35,000</u>
NET BOOK VALUE	

At 31 December 2012
At 31 December 2011

45,000
-

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	29,263
Additions	<u>3,947</u>
At 31 December 2012	<u>33,210</u>
DEPRECIATION	
At 1 January 2012	16,320
Charge for year	<u>1,884</u>
At 31 December 2012	<u>18,204</u>
NET BOOK VALUE	
At 31 December 2012	<u>15,006</u>
At 31 December 2011	<u>12,943</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	<u>12,088</u>
At 31 December 2012	<u>12,088</u>
NET BOOK VALUE	
At 31 December 2012	<u>12,088</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Asson Accountancy Limited

Nature of business: Dormant

	% holding	
Class of shares:		
Ordinary	100.00	31.8.12
		£
Aggregate capital and reserves		208
Profit for the year		<u>40,302</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
100	Ordinary shares	£1.00	<u>123</u>	<u>100</u>

23 Ordinary shares of £1.00 each were allotted and fully paid for cash at par during the year.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £39,805 (2011 - £33,591) were paid to the director .

At the balance sheet date the amount due to the director, included in creditors falling due within one year was
£24,426 (£23,378)

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.