

Abbreviated Unaudited Accounts for the Year Ended 31 December 2013

for

Practical Accounting Limited



Contents of the Abbreviated Accounts
for the Year Ended 31 December 2013

	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 2013

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 2013

	Notes	31.12.13 £	£	31.12.12 £	£
FIXED ASSETS					
Intangible assets	2		40,000		45,000
Tangible assets	3		13,633		15,006
Investments	4		12,088		12,088
			<u>65,721</u>		<u>72,094</u>
CURRENT ASSETS					
Stocks		10,361		11,486	
Debtors		43,681		43,873	
Cash at bank and in hand		88,075		117,580	
		<u>142,117</u>		<u>172,939</u>	
CREDITORS					
Amounts falling due within one year		<u>176,067</u>		<u>191,032</u>	
NET CURRENT LIABILITIES			<u>(33,950)</u>		<u>(18,093)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			31,771		54,001
PROVISIONS FOR LIABILITIES			<u>1,500</u>		<u>1,500</u>
NET ASSETS			<u>30,271</u>		<u>52,501</u>
CAPITAL AND RESERVES					
Called up share capital	5		123		123
Profit and loss account			<u>30,148</u>		<u>52,378</u>
SHAREHOLDERS' FUNDS			<u>30,271</u>		<u>52,501</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

Practical Accounting Limited (Registered number: 04568607)

Abbreviated Balance Sheet - continued
31 December 2013

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 16 April 2014 and were signed by:

A handwritten signature in black ink, appearing to read 'S Daniels', written in a cursive style.

S Daniels - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013

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 2013	
and 31 December 2013	80,000
AMORTISATION	
At 1 January 2013	35,000
Amortisation for year	5,000
At 31 December 2013	40,000
NET BOOK VALUE	
At 31 December 2013	40,000
At 31 December 2012	45,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2013	33,210
Additions	876
At 31 December 2013	34,086
DEPRECIATION	
At 1 January 2013	18,204
Charge for year	2,249
At 31 December 2013	20,453
NET BOOK VALUE	
At 31 December 2013	13,633
At 31 December 2012	15,006

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 January 2013 and 31 December 2013	12,088
NET BOOK VALUE	
At 31 December 2013	12,088
At 31 December 2012	12,088

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:	100.00		
Ordinary		31.8.13	31.8.12
		£	£
Aggregate capital and reserves		208	208
Profit for the year		-	40,302

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13 £	31.12.12 £
123	Ordinary "A", "B", "C", and "D"	£1.00	123	123

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

5. CALLED UP SHARE CAPITAL - continued

During the year the authorised share capital of the company was sub-divided into Ordinary "A", "B", "C" and "D" shares of £1.00 each and the issued share capital was sub-divided into the same categories. The rights of all of the authorised and issued Ordinary shares are the same and rank "Pari Passu"

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £29,146 (2012 - £39,805) 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 £21,066 (£24,426)