

**PRACTICAL ACCOUNTING LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

PRACTICAL ACCOUNTING LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	30,000	35,000
Tangible assets	3	13,284	14,774
Investments	4	12,088	12,088
		<u>55,372</u>	<u>61,862</u>
Current assets			
Stocks		11,299	10,387
Debtors		18,858	20,179
Cash at bank and in hand		100,544	106,417
		<u>130,701</u>	<u>136,983</u>
Creditors: amounts falling due within one year		(175,257)	(179,346)
Net current liabilities		<u>(44,556)</u>	<u>(42,363)</u>
Total assets less current liabilities		10,816	19,499
Provisions for liabilities		(1,500)	(1,500)
Net assets		<u>9,316</u>	<u>17,999</u>
Capital and reserves			
Called up share capital	5	123	123
Profit and loss account		9,193	17,876
Total shareholders' funds		<u>9,316</u>	<u>17,999</u>

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the board on 30 June 2016

S Daniels
Director

Company Registration No. 4568607

PRACTICAL ACCOUNTING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	Variable rates
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Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives. Impairment of intangible fixed assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

PRACTICAL ACCOUNTING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2015	80,000
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At 31 December 2015	80,000
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Amortisation

At 1 January 2015	45,000
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Charge for the year	5,000
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At 31 December 2015	50,000
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Net book value

At 31 December 2015	30,000
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At 31 December 2014	35,000
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3 Tangible fixed assets

**Plant &
machinery**
£

Cost

At 1 January 2015	37,277
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Additions	725
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At 31 December 2015	38,002
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Depreciation

At 1 January 2015	22,503
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Charge for the year	2,215
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At 31 December 2015	24,718
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Net book value

At 31 December 2015	13,284
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At 31 December 2014	14,774
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4 Investments

**Subsidiary
undertakings**
£

Cost

At 1 January 2015	12,088
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At 31 December 2015	12,088
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The company's investments in the Balance Sheet in the share capital of companies include the following:
100% of the ordinary share capital of Asson Accountancy Limited, a dormant wholly owned subsidiary

5 Share capital

2015
£

2014
£

Allotted, called up and fully paid:

123 Ordinary shares "A", "B", "C" and "D" of £1 each	123	123
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