

Registration number 05116607

The Policy Practice Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2007

Critchleys
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
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The Policy Practice Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial
Statements of
The Policy Practice Limited**

In accordance with the engagement letter dated 5 May 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Critchleys
Chartered Accountants

Date

The Policy Practice Limited
Abbreviated Balance Sheet as at 31 March 2007

		2007		2006 <i>as restated</i>	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3		454		605
Current assets					
Debtors		125,883		95,207	
Cash at bank and in hand		59,318		50,714	
		<u>185,201</u>		<u>145,921</u>	
Creditors: Amounts falling due within one year		<u>(63,533)</u>		<u>(123,638)</u>	
Net current assets			<u>121,668</u>		<u>22,283</u>
Total assets less current liabilities			122,122		22,888
Creditors: Amounts falling due after more than one year			<u>(100)</u>		<u>(100)</u>
Net assets			<u>122,022</u>		<u>22,788</u>
Capital and reserves					
Called up share capital	4		1,950		1,000
Share premium reserve			94,050		-
Profit and loss reserve			<u>26,022</u>		<u>21,788</u>
Equity shareholders' funds			<u>122,022</u>		<u>22,788</u>

The Policy Practice Limited

Abbreviated Balance Sheet as at 31 March 2007 (continued)

For the financial year ended 31 March 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved and authorised for issue by the board on 16 April 2007 and signed on its behalf by



A Duncan
Director

The Policy Practice Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures, fittings and equipment 25% reducing balance basis

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

2 Prior year adjustment

A prior period adjustment has been included in respect of the financial statements for the year ended 31 March 2006. The prior period adjustment corrects the issue of 60,000 ordinary shares of one pence each which had been issued at par, however, the shares should have been reflected as a bonus issue by way of capitalisation of the profit and loss account reserves. This has resulted in a reduction in the brought forward profit and loss account balance from £22,388 to £21,788

The Policy Practice Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

continued

3 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2006 and 31 March 2007	<u>807</u>
Depreciation	
As at 1 April 2006	202
Charge for the year	<u>151</u>
As at 31 March 2007	<u>353</u>
Net book value	
As at 31 March 2007	<u>454</u>
As at 31 March 2006	<u>605</u>

4 Share capital

	2007 £	2006 £
Authorised		
Equity		
400,000 Ordinary shares shares of 1 pence each	<u>4,000</u>	<u>4,000</u>
Allotted, called up and fully paid		
Equity		
195,000 (2006 - 100,000) Ordinary shares shares of 1 pence each	<u>1,950</u>	<u>1,000</u>
During the year 95,000 ordinary shares of 1 pence each were issued at a premium of 99 pence per share		

The Policy Practice Limited
Notes to the abbreviated accounts for the Year Ended 31 March 2007

continued

5 Related parties

Controlling entity

There is no overall controlling interest in the company

Related party transactions

During the year, A Duncan, a director, received consultancy fees from the company totalling £nil (2006 - £18,354) At the year end the company owed A Duncan £9,960 (2006 - £9,305)

During the year, Sussex Research Associates Limited, a company controlled by J A Barnett, a director, received consultancy fees from the company totalling £57,372 (2006 - £19,131) and was reimbursed expenses totalling £nil (2006 - £3,201) At the year end the company owed Sussex Research Associates Limited £15,188 (2006 - £844)