

Registration number 05116607

The Policy Practice Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

Critchleys LLP
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The Policy Practice Limited
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The Policy Practice Limited
(Registration number: 05116607)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		1,376	1,212
Current assets			
Debtors		129,856	135,490
Cash at bank and in hand		131,569	161,015
		261,425	296,505
Creditors Amounts falling due within one year		(120,011)	(125,981)
Net current assets		141,414	170,524
Net assets		142,790	171,736
Capital and reserves			
Called up share capital	3	1,950	1,950
Share premium account		94,050	94,050
Profit and loss account		46,790	75,736
Shareholders' funds		142,790	171,736

For the year ending 31 March 2011 the company was entitled to exemption 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 directors acknowledge their 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

Approved by the Board on 14 September 2011 and signed on its behalf by



A Duncan
Director

The Policy Practice Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Turnover includes the value of work done which may not have been invoiced at the year end, but where a right to consideration has arisen during the year

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

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance basis

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

The Policy Practice Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2010	2,558	2,558
Additions	664	664
At 31 March 2011	3,222	3,222
Depreciation		
At 1 April 2010	1,346	1,346
Charge for the year	500	500
At 31 March 2011	1,846	1,846
Net book value		
At 31 March 2011	1,376	1,376
At 31 March 2010	1,212	1,212

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £0.01 each	195,000	1,950	195,000	1,950

4 Control

There is no overall controlling party