

The Policy Practice Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

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The Policy Practice Limited

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The Policy Practice Limited
(Registration number: 05116607)
Balance Sheet as at 31 March 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	<u>4</u>	556	741
Current assets			
Debtors	5	279,438	118,362
Cash at bank and in hand		<u>136,627</u>	<u>155,212</u>
		416,065	273,574
Creditors: Amounts falling due within one year	<u>6</u>	<u>(220,491)</u>	<u>(124,499)</u>
Net current assets		<u>195,574</u>	<u>149,075</u>
Net assets		<u><u>196,130</u></u>	<u><u>149,816</u></u>
Capital and reserves			
Called up share capital		1,950	1,950
Share premium reserve		94,050	94,050
Profit and loss account		<u>100,130</u>	<u>53,816</u>
Total equity		<u><u>196,130</u></u>	<u><u>149,816</u></u>

The notes on pages 3 to 6 form an integral part of these financial statements.

The Policy Practice Limited
(Registration number: 05116607)
Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 November 2017 and signed on its behalf by:

.....

J A Barnett

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

The Policy Practice Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

33 Southdown Avenue

Brighton

East Sussex

BN1 6EH

These financial statements were authorised for issue by the Board on 23 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Fixtures and fittings

Depreciation method and rate

25% reducing balance

The Policy Practice Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	1,671	1,671
At 31 March 2017	1,671	1,671
Depreciation		
At 1 April 2016	930	930
Charge for the year	185	185
At 31 March 2017	1,115	1,115
Carrying amount		
At 31 March 2017	556	556
At 31 March 2016	741	741

5 Debtors

	2017 £	2016 £
Trade debtors	150,056	94,725
Other debtors	129,382	23,637
Total current trade and other debtors	279,438	118,362

The Policy Practice Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		99,575	71,522
Taxation and social security		39,154	18,157
Other creditors		<u>81,762</u>	<u>34,820</u>
		<u>220,491</u>	<u>124,499</u>

7 Control

The company is controlled by the directors who own 100% of the called up share capital.

8 Transition to FRS 102

The company prepares its first financial statements that comply with FRS 102 for the year ended 31 March 2017. The company's date of transition to FRS 102 is 1 April 2015. There are no transition adjustment in the financial statements.

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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.