REGISTERED NUMBER: SC492321 (Scotland)

Unaudited Financial Statements for the Year Ended 30 November 2023

for

Practical Values Ltd

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for the Year Ended 30 November 2023

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Practical Values Ltd

Company Information
for the Year Ended 30 November 2023

DIRECTOR:	C McCann
REGISTERED OFFICE:	29 Brandon Street Hamilton ML3 6DA
REGISTERED NUMBER:	SC492321 (Scotland)
ACCOUNTANTS:	Sharles Ltd Chartered Accountants 29 Brandon Street Hamilton ML3 6DA

Practical Values Ltd (Registered number: SC492321)

Balance Sheet
30 November 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	5		**10,000**		20,000
Tangible assets	6		**86**		200
			10,086		20,200
CURRENT ASSETS					
Debtors	7	**8,494**		30,011	
Cash at bank		**37,908**		52,038	
		46,402		82,049	
CREDITORS					
Amounts falling due within one year	8	**13,932**		33,094	
NET CURRENT ASSETS			**32,470**		48,955
TOTAL ASSETS LESS CURRENT LIABILITIES			**42,556**		69,155
PROVISIONS FOR LIABILITIES			**16**		38
NET ASSETS			**42,540**		69,117
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**42,440**		69,017
SHAREHOLDERS' FUNDS			**42,540**		69,117

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 11 June 2024 and were signed by:

C McCann - Director

Notes to the Financial Statements
for the Year Ended 30 November 2023

1. STATUTORY INFORMATION

Practical Values Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departure from the standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is derived from the consultancy services supplied by the company.

Turnover is measured at the fair value of services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £500 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 December 2022 and 30 November 2023	**100,000**
AMORTISATION	
At 1 December 2022	**80,000**
Charge for year	**10,000**
At 30 November 2023	**90,000**
NET BOOK VALUE	
At 30 November 2023	**10,000**
At 30 November 2022	20,000

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 December 2022 and 30 November 2023	**1,191**
DEPRECIATION	
At 1 December 2022	**991**
Charge for year	**114**
At 30 November 2023	**1,105**
NET BOOK VALUE	
At 30 November 2023	**86**
At 30 November 2022	200

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	8,304	29,831
Other debtors	190	180
	8,494	30,011

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	18	72
Taxation and social security	11,760	28,785
Other creditors	2,154	4,237
	13,932	33,094

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The company operates a loan account with the director, C McCann.

During the year, the company repaid loans totalling £2,306 to the director. At the year end, the balance due to the director was £281 (2022: £2,587).

There are no fixed repayment terms and no interest charged.

Chartered Accountants' Report to the Director on the Unaudited Financial Statements of Practical Values Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Practical Values Ltd for the year ended 30 November 2023 which comprise the Profit & Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the director of Practical Values Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Practical Values Ltd and state those matters that we have agreed to state to the director of Practical Values Ltd in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Practical Values Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Practical Values Ltd. You consider that Practical Values Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Practical Values Ltd. 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 statutory financial statements.

Sharles Ltd
Chartered Accountants
29 Brandon Street
Hamilton
ML3 6DA

11 June 2024

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.