

Practical Services Ltd

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2007

THURSDAY



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13/12/2007

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COMPANIES HOUSE

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PRACTICAL SERVICES LTD
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PRACTICAL SERVICES LTD
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	2	10,962	1,047
Current assets			
Stocks		430	150
Debtors		8,506	4,635
Cash at bank and in hand		5,549	10,174
		<u>14,485</u>	<u>14,959</u>
Creditors: Amounts falling due within one year		<u>(8,489)</u>	<u>(3,421)</u>
Net current assets		5,996	11,538
Net assets		<u>16,958</u>	<u>12,585</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss reserve		<u>16,858</u>	<u>12,485</u>
Equity shareholders' funds		<u>16,958</u>	<u>12,585</u>

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 by the Board on 19/10/07 and signed on its behalf by

C. B. Lacey

Mr Carl B Lacey
Director

PRACTICAL SERVICES LTD

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

Turnover

Turnover represents the invoiced value of work done, 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

Equipment	20% reducing balance basis
Computer	33 33% straight line basis
Motor vehicles	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks
Net realisable value is based on selling price less anticipated costs to completion and selling costs

2 FIXED ASSETS

	Tangible assets £
Cost	
As at 1 April 2006	1,602
Additions	13,295
As at 31 March 2007	<u>14,897</u>
Depreciation	
As at 1 April 2006	556
Charge for the year	3,379
As at 31 March 2007	<u>3,935</u>
Net book value	
As at 31 March 2007	<u>10,962</u>
As at 31 March 2006	<u>1,046</u>

PRACTICAL SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

continued

3 SHARE CAPITAL

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 RELATED PARTIES

Controlling entity

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