

# Practical Services Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

Howsons  
Chartered Accountants  
Winton House  
Stoke Road  
Stoke-on-Trent  
Staffs  
ST4 2RW

# Practical Services Ltd

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**Practical Services Ltd**  
**(Registration number: 05079829)**  
**Abbreviated Balance Sheet at 31 March 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets		3,314	4,164
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks		30	50
Debtors	3	7,375	7,148
Cash at bank and in hand		5,836	3,906
		<hr/>	<hr/>
		13,241	11,104
Creditors: Amounts falling due within one year		(16,120)	(14,103)
		<hr/>	<hr/>
Net current liabilities		(2,879)	(2,999)
		<hr/>	<hr/>
Total assets less current liabilities		435	1,165
Provisions for liabilities		(192)	(256)
		<hr/>	<hr/>
Net assets		243	909
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		143	809
		<hr/>	<hr/>
Shareholders' funds		243	909
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 3 to 5 form an integral part of these financial statements.

**Practical Services Ltd**  
**(Registration number: 05079829)**  
**Abbreviated Balance Sheet at 31 March 2012**  
**..... continued**

For the year ending 31 March 2012 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 9 October 2012 and signed on its behalf by:

.....  
Mrs M Lacey  
Director

.....  
Mr C B Lacey  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

**Practical Services Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2012**  
*..... continued*

**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 April 2008).

**Exemption from preparing a 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	20% reducing balance basis
Office equipment	33% straight line basis
Motor vehicles	25% reducing balance basis
Fixtures & fittings	10% 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.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Practical Services Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2012**  
*..... continued*

**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.

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2011	11,085	11,085
Additions	130	130
Disposals	(329)	(329)
	<hr/>	<hr/>
At 31 March 2012	10,886	10,886
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2011	6,921	6,921
Charge for the year	873	873
Eliminated on disposals	(222)	(222)
	<hr/>	<hr/>
At 31 March 2012	7,572	7,572
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2012	3,314	3,314
	<hr/>	<hr/>
At 31 March 2011	4,164	4,164
	<hr/>	<hr/>

**Practical Services Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2012**  
*..... continued*

**3 Debtors**

Debtors includes £nil (2011 - £nil) receivable after more than one year.

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2012</b>		<b>2011</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100	100	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**5 Going concern**

The accounts have been prepared on a going concern basis. In the opinion of the directors, this is appropriate as they intend to support the company for the foreseeable future.

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.