

Practical Services Ltd

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2010

Howsons
Chartered Accountants
Winton House
Stoke Road
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Staffordshire
ST4 2RW

WEDNESDAY



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29/12/2010

COMPANIES HOUSE

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PRACTICAL SERVICES LTD
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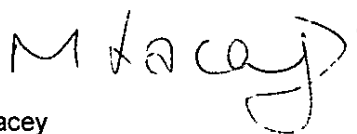
PRACTICAL SERVICES LTD
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2010

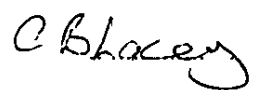
| | | 2010 | 2009 |
|--|------|-----------------|-----------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 8,860 | 10,401 |
| Current assets | | | |
| Stocks | | 50 | 400 |
| Debtors | | 3,877 | 7,026 |
| Cash at bank and in hand | | 5,945 | 10,484 |
| | | <u>9,872</u> | <u>17,910</u> |
| Creditors: Amounts falling due within one year | 3 | <u>(18,516)</u> | <u>(22,244)</u> |
| Net current liabilities | | <u>(8,644)</u> | <u>(4,334)</u> |
| Total assets less current liabilities | | 216 | 6,067 |
| Creditors: Amounts falling due after more than one year | 3 | <u>-</u> | <u>(6,057)</u> |
| Net assets | | <u>216</u> | <u>10</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss reserve | | <u>116</u> | <u>(90)</u> |
| Shareholders' funds | | <u>216</u> | <u>10</u> |

For the financial year ended 31 March 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 17/12/2010 and signed on its behalf by


M Lacey
Director


C B Lacey
Director

Registration number 05079829

The notes on pages 2 to 4 form an integral part of these financial statements

PRACTICAL SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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)

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

| | |
|---------------------|----------------------------|
| Plant & machinery | 20% reducing balance basis |
| Office Equipment | 33 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

Hire purchase and finance lease contracts

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 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 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.

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.

PRACTICAL SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

continued

2 FIXED ASSETS

| | Tangible assets £ |
|-----------------------|----------------------------------|
| Cost | |
| As at 1 April 2009 | 19,956 |
| Additions | 939 |
| As at 31 March 2010 | <u>20,895</u> |
| Depreciation | |
| As at 1 April 2009 | 9,555 |
| Charge for the year | 2,480 |
| As at 31 March 2010 | <u>12,035</u> |
| Net book value | |
| As at 31 March 2010 | <u>8,860</u> |
| As at 31 March 2009 | <u>10,401</u> |

3 CREDITORS

Creditors includes the following liabilities, on which security has been given by the company

| | 2010 £ | 2009 £ |
|--|-------------------|-------------------|
| Amounts falling due within one year | 4,886 | 1,397 |
| Amounts falling due after more than one year | - | 6,057 |
| Total secured creditors | <u>4,886</u> | <u>7,454</u> |

4 SHARE CAPITAL

| | 2010 £ | 2009 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| Equity | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

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.

PRACTICAL SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

continued

6 RELATED PARTIES

Controlling entity

The company is ultimately controlled by M Lacey, director and majority shareholder