

Practical Services Ltd

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2014

Howsons
Chartered Accountants
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Staffordshire
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Practical Services Ltd

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Practical Services Ltd
(Registration number: 05079829)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		2,743	2,965
Current assets			
Stocks		200	250
Debtors		8,105	8,437
Cash at bank and in hand		8,076	1,535
		16,381	10,222
Creditors: Amounts falling due within one year		(18,431)	(12,743)
Net current liabilities		(2,050)	(2,521)
Total assets less current liabilities		693	444
Provisions for liabilities		(233)	(207)
Net assets		460	237
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		360	137
Shareholders' funds		460	237

For the year ending 31 March 2014 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 .

The notes on pages 3 to 4 form an integral part of these financial statements.

Practical Services Ltd
(Registration number: 05079829)
Abbreviated Balance Sheet at 31 March 2014
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Approved by the Board on 24 June 2014 and signed on its behalf by:

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Mrs M Lacey
Director

.....
Mr C B Lacey
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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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:

Asset class	Depreciation method and rate
Plant & machinery	20% reducing balance basis
Office equipment	33% straight line 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.

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 2014
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2013	11,501	11,501
Additions	<u>600</u>	<u>600</u>
At 31 March 2014	<u>12,101</u>	<u>12,101</u>
Depreciation		
At 1 April 2013	8,536	8,536
Charge for the year	<u>822</u>	<u>822</u>
At 31 March 2014	<u>9,358</u>	<u>9,358</u>
Net book value		
At 31 March 2014	<u><u>2,743</u></u>	<u><u>2,743</u></u>
At 31 March 2013	<u><u>2,965</u></u>	<u><u>2,965</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

4 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.

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