

Practical Services Ltd

Directors' Report and Unaudited Financial Statements
for the Period from 1 April 2018 to 31 August 2019

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

Practical Services Ltd

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Practical Services Ltd

Company Information

Directors	M Lacey Mr C B Lacey
Registered office	4 Quarry Close Stockton Brook Stoke On Trent Staffordshire ST9 9PH
Accountants	Howsons Chartered Accountants Winton House Stoke Road Stoke on Trent Staffordshire ST4 2RW

Practical Services Ltd
(Registration number: 05079829)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	-	1,997
Current assets			
Stocks		-	200
Debtors	<u>5</u>	102	7,802
Cash at bank and in hand		<u>6,823</u>	<u>4,667</u>
		6,925	12,669
Creditors: Amounts falling due within one year	<u>6</u>	<u>(6,925)</u>	<u>(13,103)</u>
Net current liabilities		<u>-</u>	<u>(434)</u>
Total assets less current liabilities		-	1,563
Provisions for liabilities		<u>-</u>	<u>(339)</u>
Net assets		<u><u>-</u></u>	<u><u>1,224</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(100)</u>	<u>1,124</u>
Total equity		<u><u>-</u></u>	<u><u>1,224</u></u>

For the financial period ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) Section 1A - small entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.
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Practical Services Ltd
(Registration number: 05079829)
Balance Sheet as at 31 August 2019

Approved and authorised by the Board on 18 December 2019 and signed on its behalf by:

.....

M Lacey
Director

.....

Mr C B Lacey
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Practical Services Ltd

Notes to the Financial Statements for the Period from 1 April 2018 to 31 August 2019

1 General information

The address of its registered office is:

4 Quarry Close
Stockton Brook
Stoke On Trent
Staffordshire
ST9 9PH
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's presentational currency is pound sterling (£). The accounts are rounded to the nearest whole pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Practical Services Ltd

Notes to the Financial Statements for the Period from 1 April 2018 to 31 August 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	20% reducing balance basis
Office equipment	33% straight line basis
Furniture, fittings and equipment	10% reducing balance basis

Financial instruments

Classification

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other trade creditors, bank and other loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Recognition and measurement

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

Impairment

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised in the profit or loss.

Financial assets are derecognised when a) the contractual rights to the cash flows from the asset expire or are settled, or b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 4 (2018 - 5).

Practical Services Ltd

Notes to the Financial Statements for the Period from 1 April 2018 to 31 August 2019

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Office equipment £	Total £
Cost or valuation				
At 1 April 2018	939	9,905	2,796	13,640
At 31 August 2019	939	9,905	2,796	13,640
Depreciation				
At 1 April 2018	576	8,271	2,796	11,643
Charge for the year	363	1,634	-	1,997
At 31 August 2019	939	9,905	2,796	13,640
Carrying amount				
At 31 August 2019	-	-	-	-
At 31 March 2018	363	1,634	-	1,997

5 Debtors

	2019 £	2018 £
Trade debtors	102	7,802
	102	7,802

6 Creditors

	2019 £	2018 £
Taxation and social security	1,263	2,402
Other creditors	3,071	2,292
Directors' loan account	2,591	8,409
	6,925	13,103

No interest is charged on the directors' loan account.

Practical Services Ltd

Notes to the Financial Statements for the Period from 1 April 2018 to 31 August 2019

7 Going Concern

The accounts have not been prepared on a going concern basis. The company ceased to trade on 31 August 2019.

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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.