

**PRACTICAL COMPOUNDS LTD**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31st DECEMBER 2012**

**Company Registered Number 01164539  
(England and Wales)**

**SATURDAY**



**\*A2FXH15L\***

**A14**

**31/08/2013**

**#238**

**COMPANIES HOUSE**

**PRACTICAL COMPOUNDS LTD**  
**BALANCE SHEET AS AT 31st DECEMBER 2012**

	Note	2012	2011
<b>Fixed Assets</b>			
Tangible Assets	2	79459	93905
<b>Current Assets</b>			
Stocks	64401	121468	
Debtors	101591	59413	
	<u>165992</u>	<u>180881</u>	
<b>Creditors</b>			
Amounts falling due within one year	361989	232196	
	<u>          </u>	<u>          </u>	
<b>Net current assets</b>		(195997)	(51315)
		<u>(116538)</u>	<u>42590</u>
<b>Creditors</b>			
Amounts falling due after more than one year		20987	38636
		<u>          </u>	<u>          </u>
		(137525)	3954
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital	3	13500	13500
Share premium account		97500	97500
Profit and loss account		(248525)	(107046)
		<u>          </u>	<u>          </u>
		(137525)	3954
		<u>          </u>	<u>          </u>

PRACTICAL COMPOUNDS LTD

BALANCE SHEET AS AT 31st DECEMBER 2012  
(cont'd)

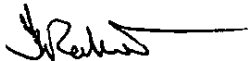
For the year ending 31st December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board of directors on 12th August 2013



Iris Robertson  
Director

Company Registered Number 01164539

## **PRACTICAL COMPOUNDS LTD**

Notes to the abbreviated accounts  
for the year ended 31st December 2012

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates to write off the cost or valuation less estimated residual values of each asset over its expected useful life, as follows

Land and buildings Leasehold	Leasehold buildings are being depreciated over the remaining portion of the lease which expires in April 2024 on a straight line basis
Plant and machinery	25% Reducing balance basis
Fixtures, fittings and equipment	25% Reducing balance basis
Motor vehicles	25% Reducing balance basis

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

**PRACTICAL COMPOUNDS LTD**

**Notes to the abbreviated accounts  
for the year ended 31st December 2012**

**1 Accounting policies**

**(continued)**

**1.6 Stock**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**2 Fixed assets**

	<b>Tangible assets</b>
Cost or valuation	
At 1st January 2012	407916
Additions	<u>2583</u>
	<u>410499</u>
Depreciation	
At 1st January 2012	314011
Charge for the year	<u>17029</u>
	<u>331040</u>
Net book value	
At 31st December 2012	<u>79459</u>
At 31st December 2011	<u>93905</u>

**3 Share Capital**

	<b>2012</b>	<b>2011</b>
Allotted, called up and fully paid 13,500 Ordinary Shares of £1 each	<u>13500</u>	<u>13500</u>