

**COMPANY REGISTRATION NUMBER: 03959456**

**Practical Consulting Limited**

**fileted unaudited financial statements**

**31 December 2020**

# Practical Consulting Limited

## Statement of financial position

31 December 2020

	Note	31 Dec 20 £	31 May 20 £
<b>Fixed assets</b>			
Tangible assets	5	1	1,202
<b>Current assets</b>			
Debtors	6	672	6,562
Cash at bank and in hand		6,419	14,017
		-----	-----
		7,091	20,579
<b>Creditors: amounts falling due within one year</b>	7	6,962	20,893
		-----	-----
<b>Net current assets/(liabilities)</b>			129 ( 314)
		----	-----
<b>Total assets less current liabilities</b>			130 888
		----	-----
<b>Net assets</b>			130 888
		----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		30	788
		----	-----
<b>Shareholders funds</b>		130	888
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the period ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Practical Consulting Limited**  
**Statement of financial position** *(continued)*

**31 December 2020**

These financial statements were approved by the board of directors and authorised for issue on 19 February 2021 , and are signed on behalf of the board by:

A Poxton

Director

Company registration number: 03959456

# **Practical Consulting Limited**

## **Notes to the financial statements**

### **Period from 1 June 2020 to 31 December 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Station Road, Bovey Tracey, Newton Abbot, Devon, TQ13 9AL.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	15% reducing balance
Motor vans	-	25% reducing balance
Office equipment	-	33% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 (2020: 2 ).

#### 5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	<b>Total £</b>
<b>Cost</b>				
At 1 June 2020	2,647	3,250	4,732	<b>10,629</b>
Disposals	( 2,646)	( 3,250)	( 4,732)	<b>( 10,628)</b>
	-----	-----	-----	-----
<b>At 31 December 2020</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
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<b>Depreciation</b>				
At 1 June 2020	2,305	2,394	4,728	<b>9,427</b>
Disposals	( 2,305)	( 2,394)	( 4,728)	<b>( 9,427)</b>
	-----	-----	-----	-----
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 31 December 2020</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
	-----	-----	-----	-----
At 31 May 2020	342	856	4	1,202
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#### 6. Debtors

	<b>31 Dec 20</b>	31 May 20
	<b>£</b>	<b>£</b>
Trade debtors	-	4,695
Other debtors	<b>672</b>	1,867
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	<b>672</b>	6,562
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#### 7. Creditors: amounts falling due within one year

	<b>31 Dec 20</b>	31 May 20
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,811</b>	16,174
Corporation tax	<b>2,201</b>	1,973
Social security and other taxes	-	1,504
Other creditors	<b>1,950</b>	1,242
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	<b>6,962</b>	20,893
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#### 8. Director's advances, credits and guarantees

## **9. Related party transactions**

The company was under control of Mr A Poxton throughout the current and previous year. Mr Poxton is the managing director and majority shareholder. A dividend of £1,300(2020: £8,500) was paid during the year. Included in debtors is £518 (2019 - (£1,867)) the amount being attributable to Director's Current Account.

