

COMPANY REGISTRATION NUMBER: 4265148

**Practical Compliance Solutions Limited**  
**Filleted Unaudited Financial Statements**  
**31 August 2020**



# **Practical Compliance Solutions Limited**

## **Financial Statements**

**Year ended 31 August 2020**

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# Practical Compliance Solutions Limited

## Statement of Financial Position

31 August 2020

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible assets	5		2,170	2,894
<b>Current assets</b>				
Debtors	6	62,198		64,486
Cash at bank and in hand		<u>31,327</u>		<u>26,827</u>
		93,525		91,313
<b>Creditors: amounts falling due within one year</b>	7	<u>48,819</u>		<u>47,528</u>
<b>Net current assets</b>			<u>44,706</u>	<u>43,785</u>
<b>Total assets less current liabilities</b>			<u>46,876</u>	<u>46,679</u>
<b>Provisions</b>				
Taxation including deferred tax			<u>412</u>	<u>550</u>
<b>Net assets</b>			<u>46,464</u>	<u>46,129</u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			<u>46,364</u>	<u>46,029</u>
<b>Shareholders funds</b>			<u>46,464</u>	<u>46,129</u>

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 statement of income and retained earnings has not been delivered.

For the year ending 31 August 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 year 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.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# **Practical Compliance Solutions Limited**

## **Statement of Financial Position *(continued)***

**31 August 2020**

These financial statements were approved by the board of directors and authorised for issue on 7 April 2021, and are signed on behalf of the board by:



Mr S Thompson  
Director

Company registration number: 4265148

The notes on pages 3 to 6 form part of these financial statements.

# **Practical Compliance Solutions Limited**

## **Notes to the Financial Statements**

**Year ended 31 August 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 3 Greengate, Cardale Park, Harrogate, HG3 1GY.

### **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**

Revenue is measured at the fair value of the consideration received or receivable for the provision of goods and services to customers outside the company net of returns and sales allowances (and VAT).

Revenue from goods and services is recognised at the point the company fulfils its commercial obligations to the customer, the revenue and costs in respect of the transaction can be measured reliably and collectability is reasonably assured.

#### **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**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Practical Compliance Solutions Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### 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	- 25% reducing balance
Office Equipment	- 25% reducing balance

#### 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.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Practical Compliance Solutions Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 3. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

#### 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 year amounted to 1 (2019: 1).

### 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 September 2019 and 31 August 2020	<u>2,042</u>	<u>2,186</u>	<u>4,228</u>
<b>Depreciation</b>			
At 1 September 2019	510	824	1,334
Charge for the year	<u>383</u>	<u>341</u>	<u>724</u>
At 31 August 2020	<u>893</u>	<u>1,165</u>	<u>2,058</u>
<b>Carrying amount</b>			
At 31 August 2020	<u>1,149</u>	<u>1,021</u>	<u>2,170</u>
At 31 August 2019	<u>1,532</u>	<u>1,362</u>	<u>2,894</u>

### 6. Debtors

	2020 £	2019 £
Trade debtors	26,201	16,979
Other debtors	<u>35,997</u>	<u>47,507</u>
	<u>62,198</u>	<u>64,486</u>

# Practical Compliance Solutions Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

**7. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	306	–
Corporation tax	18,573	28,352
Social security and other taxes	14,980	6,266
Other creditors	14,960	12,910
	<u>48,819</u>	<u>47,528</u>

**8. Director's advances, credits and guarantees**

During the year the director received advances of £103,517 and made repayments of £103,477.

**9. Related party transactions**

The company was under the control of Mr S Thompson throughout the current and previous year. Mr S Thompson is the managing director and majority shareholder.