

# THE i PRACTICE LIMITED

## Abbreviated Accounts

for the year ended 27th February 2006

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COMPANIES HOUSE

# THE i PRACTICE LIMITED

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# THE i PRACTICE LIMITED

## Abbreviated Balance Sheet as at 27th February 2006

	Notes	2006		2005	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		26,185		29,873
<b>Current Assets</b>					
Stocks		20,740		21,620	
Debtors		12,362		23,050	
		<u>33,102</u>		<u>44,670</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(114,615)</u>		<u>(124,509)</u>	
<b>Net Current Liabilities</b>			<u>(81,513)</u>		<u>(79,839)</u>
<b>Total Assets Less Current Liabilities</b>			<u>(55,328)</u>		<u>(49,966)</u>
<b>Capital and Reserves</b>					
Called up share capital	3		80,000		80,000
Profit and loss account			<u>(135,328)</u>		<u>(129,966)</u>
<b>Shareholders' Funds</b>			<u>(55,328)</u>		<u>(49,966)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

# THE I PRACTICE LIMITED

## Abbreviated Balance Sheet (continued)

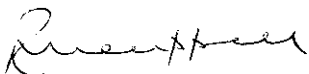
### Director's statements required by Section 249B(4) for the year ended 27th February 2006

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 27th February 2006 and
- (c) that I acknowledge my responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 221, and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The abbreviated accounts were approved by the sole director on 9 February 2007 and signed by



.....  
Mr. R.W. Chappell  
Director

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

# THE i PRACTICE LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 27th February 2006

### 1. Accounting Policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	- Straight Line over the life of the lease
Fixtures, fittings and equipment	- 15% of written down value

#### 1.4. Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

### 2. Fixed assets

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 28th February 2005	
At 27th February 2006	60,445
<b>Depreciation</b>	
At 28th February 2005	30,572
Charge for year	3,688
At 27th February 2006	34,260
<b>Net book values</b>	
At 27th February 2006	26,185
At 27th February 2005	29,873

# THE I PRACTICE LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 27th February 2006

3.	Share capital	2006 £	2005 £
	<b>Authorised</b>		
	80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>
	<b>Allotted, called up and fully paid</b>		
	80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>

### 4. Related party transactions

Included within accruals and deferred income is a loan of £ 96,927 (2004 £ 96,927), from Chappell (Redbridge) Investments Limited, a company of which R W Chappell is both a Director and Shareholder. The loan has an indefinite repayment period.