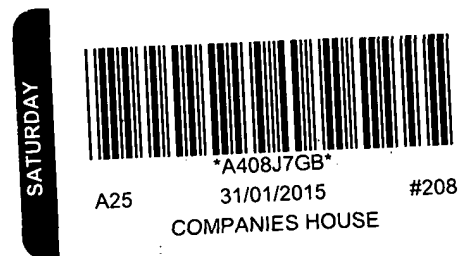


Registration number: 06043235

# Ishak Practices Ltd

Unaudited Abbreviated Accounts

Year Ended 31 March 2014



**Page Kirk LLP**  
**Chartered Accountants**  
Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB

# **Ishak Practices Ltd**

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**Chartered Accountants' Report to the Board of Directors on the Preparation of**  
**the Unaudited Statutory Accounts**  
**Year Ended 31 March 2014**

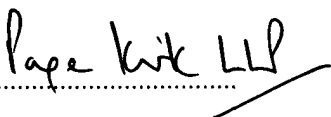
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ishak Practices Ltd for the year ended 31 March 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Ishak Practices Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ishak Practices Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ishak Practices Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ishak Practices Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ishak Practices Ltd. You consider that Ishak Practices Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ishak Practices Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

  
.....

Page Kirk LLP  
Chartered Accountants  
Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB

29 January 2015

**Ishak Practices Ltd**  
**Abbreviated Balance Sheet**  
**31 March 2014**

			2014		2013
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets			919,810		810,002
Tangible fixed assets			<u>518,843</u>		<u>462,347</u>
	<b>2</b>		<b>1,438,653</b>		<b>1,272,349</b>
<b>Current assets</b>					
Stocks		12,470		11,866	
Debtors		1,397,928		922,948	
Cash at bank and in hand		<u>593,748</u>		<u>620,727</u>	
		2,004,146		1,555,541	
Creditors: Amounts falling due within one year	<b>3</b>	<u>(2,420,952)</u>		<u>(1,778,622)</u>	
<b>Net current liabilities</b>			<u>(416,806)</u>		<u>(223,081)</u>
<b>Total assets less current liabilities</b>			<b>1,021,847</b>		<b>1,049,268</b>
Creditors: Amounts falling due after more than one year	<b>3</b>		(21,060)		(178,854)
Provisions for liabilities			<u>(41,100)</u>		<u>(12,131)</u>
<b>Net assets</b>			<u><b>959,687</b></u>		<u><b>858,283</b></u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>	100		100	
Profit and loss account		<u>959,587</u>		<u>858,183</u>	
<b>Shareholders' funds</b>			<u><b>959,687</b></u>		<u><b>858,283</b></u>

For the year ending 31 March 2014 the company was entitled to exemption 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

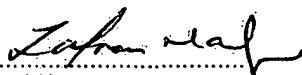
These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

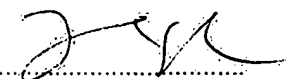
The notes on pages 4 to 6 form an integral part of these financial statements.

**Ishak Practices Ltd**  
**Abbreviated Balance Sheet (continued)**  
**31 March 2014**

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Approved by the Board on 29 January 2015 and signed on its behalf by:

  
.....  
Z M Majid  
Director  
Company registration number: 06043235

  
.....  
Mrs. Z V Ishak  
Director  
Company registration number: 06043235

The notes on pages 4 to 6 form an integral part of these financial statements.

**Ishak Practices Ltd**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31 March 2014**

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**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	straight line over 10 years

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Equipment	25% reducing balance

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Ishak Practices Ltd**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31 March 2014**

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2013	1,583,819	1,186,222	2,770,041
Additions	296,878	229,445	526,323
At 31 March 2014	1,880,697	1,415,667	3,296,364
<b>Depreciation</b>			
At 1 April 2013	773,817	723,875	1,497,692
Charge for the year	187,070	172,949	360,019
At 31 March 2014	960,887	896,824	1,857,711
<b>Net book value</b>			
At 31 March 2014	919,810	518,843	1,438,653
At 31 March 2013	810,002	462,347	1,272,349

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due after more than one year	79,946	243,790

Included in the creditors are the following amounts due after more than five years:

**Ishak Practices Ltd**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31 March 2014**

	2014 £	2013 £
After more than five years by instalments	<u>21,060</u>	<u>178,854</u>

**4 Share capital**

**Allotted, called up and fully paid shares**

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>