Registered Number 06640009

ACCOUNTANCY & PAYROLL SERVICES LIMITED

Abbreviated Accounts

31 January 2014

ACCOUNTANCY & PAYROLL SERVICES LIMITED **Registered Number 06640009**

Abbreviated Balance Sheet as at 31 January 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Tangible assets	2	10,711	10,671
		10,711	10,671
Current assets			
Stocks		20	20
Debtors		6,282	17,801
Cash at bank and in hand		30,323	14,066
		36,625	31,887
Creditors: amounts falling due within one year		(11,802)	(6,085)
Net current assets (liabilities)		24,823	25,802
Total assets less current liabilities		35,534	36,473
Provisions for liabilities		(2,100)	(2,100)
Total net assets (liabilities)		33,434	34,373
Capital and reserves			
Called up share capital	3	10	10
Profit and loss account		33,424	34,363
Shareholders' funds		33,434	34,373

- For the year ending 31 January 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 August 2014

And signed on their behalf by:
Ms T Rowlinson, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2014

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

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

Other accounting policies
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:

Asset class Amortisation method and rate
Goodwill 25% on cost

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:

Asset class Depreciation method and rate
Plant & machinery 10% on reducing balance
Office equipment 20% on 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.

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 Tangible fixed assets

	£
Cost	
At 1 February 2013	13,832
Additions	1,169
Disposals	-
Revaluations	-
Transfers	-
At 31 January 2014	15,001
Depreciation	
At 1 February 2013	3,161
Charge for the year	1,129
On disposals	-
At 31 January 2014	4,290
Net book values	
At 31 January 2014	10,711
At 31 January 2013	10,671

3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	*2013*
	£	£
10 Ordinary shares of £1 each	10	10

4 Transactions with directors

Name of director receiving advance or credit:	Ms T Rowlinson
Description of the transaction:	Advance
Balance at 1 February 2013:	£ 2,115
Advances or credits made:	-
Advances or credits repaid:	£ 2,115
Balance at 31 January 2014:	£ 0

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