

Registered number  
06305502

**1st Portal Network Ltd**

**Abbreviated Accounts**

**31 March 2014**

**1st Portal Network Ltd****Registered number:** 06305502**Abbreviated Balance Sheet****as at 31 March 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	2	85,699	85,782
<b>Current assets</b>			
Stocks		564	1,106
Debtors		4,344	5,251
Cash at bank and in hand		321,753	300,452
		<u>326,661</u>	<u>306,809</u>
<b>Creditors: amounts falling due within one year</b>		<u>(32,734)</u>	<u>(42,729)</u>
<b>Net current assets</b>		293,927	264,080
<b>Total assets less current liabilities</b>		<u>379,626</u>	<u>349,862</u>
<b>Provisions for liabilities</b>		(239)	(256)
<b>Net assets</b>		<u>379,387</u>	<u>349,606</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		379,287	349,506
<b>Shareholders' funds</b>		<u>379,387</u>	<u>349,606</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

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G Lunt  
Director



**1st Portal Network Ltd**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2014**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25 % Reducing balance
Motor vehicles	No provision considered necessary

***Stocks***

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

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**2 Tangible fixed assets**

**£**

**Cost**

At 1 April 2013	88,148
Additions	317
At 31 March 2014	<u>88,465</u>

**Depreciation**

At 1 April 2013	2,366
Charge for the year	400
At 31 March 2014	<u>2,766</u>

**Net book value**

At 31 March 2014	<u>85,699</u>
At 31 March 2013	<u>85,782</u>

<b>3 Share capital</b>	<b>Nominal value</b>	<b>2014 Number</b>	<b>2014 £</b>	<b>2013 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

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