

Registered number  
6305502

**1st Portal Network Limited**

**Abbreviated Accounts**

**31 March 2008**

MONDAY



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COMPANIES HOUSE

**1st Portal Network Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2008**

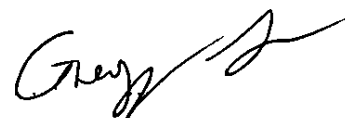
	Notes	2008 £
<b>Fixed assets</b>		
Tangible assets	2	13,247
<b>Current assets</b>		
Debtors		20,111
Cash at bank and in hand		35,802
		<u>55,913</u>
<b>Creditors' amounts falling due within one year</b>		(28,785)
<b>Net current assets</b>		<u>27,128</u>
<b>Total assets less current liabilities</b>		<u>40,375</u>
<b>Provisions for liabilities</b>		(105)
<b>Net assets</b>		<u>40,270</u>
<b>Capital and reserves</b>		
Called up share capital	3	100
Profit and loss account		40,170
<b>Shareholder's funds</b>		<u>40,270</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

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G Lunt  
 Director

Approved by the board on 31 October 2008

**1st Portal Network Limited**  
**Notes to the Abbreviated Accounts**  
**for the period ended 31 March 2008**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

***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

**1st Portal Network Limited**  
**Notes to the Abbreviated Accounts**  
**for the period ended 31 March 2008**

<b>2 Tangible fixed assets</b>		<b>£</b>
<b>Cost</b>		
Additions		13,497
At 31 March 2008		<u>13,497</u>
<b>Depreciation</b>		
Charge for the period		250
At 31 March 2008		<u>250</u>
<b>Net book value</b>		
At 31 March 2008		<u>13,247</u>
<b>3 Share capital</b>		<b>2008</b>
		<b>£</b>
Authorised		
Ordinary shares of £1 each		<u>1,000</u>
	<b>2008</b>	<b>2008</b>
	<b>No</b>	<b>£</b>
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	<u>100</u>

**4 Transactions with the director**

Prior to forming the company the director traded successfully in the capacity as a sole trader. As at 1 August 2007 he transferred the sole asset, namely a classic Lancia motor vehicle, to the company at its original cost and considered market value of £12,000.