

Registered Number 07082485

1ST ONLINE SOLUTIONS LIMITED

Abbreviated Accounts

30 March 2014

Abbreviated Balance Sheet as at 30 March 2014

	Notes	2014	2013
		£	£
Fixed assets			
Intangible assets	2	31,312	35,785
Tangible assets	3	117,713	71,402
		<u>149,025</u>	<u>107,187</u>
Current assets			
Stocks		15,445	-
Debtors		70,920	95,672
Cash at bank and in hand		318,381	150,530
		<u>404,746</u>	<u>246,202</u>
Creditors: amounts falling due within one year		<u>(425,279)</u>	<u>(255,445)</u>
Net current assets (liabilities)		<u>(20,533)</u>	<u>(9,243)</u>
Total assets less current liabilities		<u>128,492</u>	<u>97,944</u>
Creditors: amounts falling due after more than one year		<u>(98,712)</u>	<u>(73,706)</u>
Total net assets (liabilities)		<u>29,780</u>	<u>24,238</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		29,680	24,138
Shareholders' funds		<u>29,780</u>	<u>24,238</u>

- For the year ending 30 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 November 2014

And signed on their behalf by:

Rune Sovndahl, Director

Notes to the Abbreviated Accounts for the period ended 30 March 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

The turnover and profit before taxation is attributable to the one principal activity of the company. Turnover attributable to geographical markets outside the United Kingdom amounted to 5.37% (2013 - 2.02%).

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:
Plant and machinery 25 % straight line
Computer equipment 25% straight line
Fixtures, fittings & equipment 25% straight line
Motor vehicles 25% straight line

Valuation information and policy**Intellectual Property**

Intellectual Property is written off in equal annual instalments over its estimated useful economic life of ten years.

Other accounting policies**Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and

depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements

are included in creditors net of the finance charge allocated to future periods. The finance element of the

rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stock

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

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of

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

2 Intangible fixed assets

	£
Cost	
At 31 March 2013	35,785
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 March 2014	<u>35,785</u>
Amortisation	
At 31 March 2013	-
Charge for the year	8,946
On disposals	(4,473)
At 30 March 2014	<u>4,473</u>
Net book values	
At 30 March 2014	<u>31,312</u>
At 30 March 2013	<u>35,785</u>

3 Tangible fixed assets

	£
Cost	
At 31 March 2013	105,666
Additions	80,294
Disposals	-
Revaluations	-
Transfers	-
At 30 March 2014	<u>185,960</u>
Depreciation	
At 31 March 2013	34,264
Charge for the year	33,983
On disposals	-
At 30 March 2014	<u>68,247</u>
Net book values	
At 30 March 2014	<u>117,713</u>
At 30 March 2013	<u>71,402</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
100 Ordinary shares of £1 each	100	100

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the Companies Act 2006.