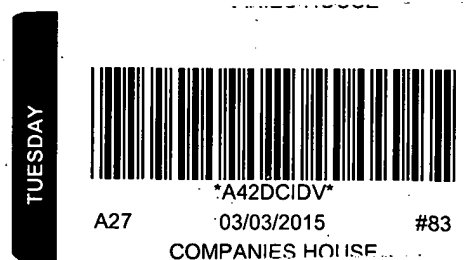


**IPCORTEX NETWORK SERVICES LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**30 JUNE 2014**



# **IPCORTEX NETWORK SERVICES LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 6 JUNE 2013 TO 30 JUNE 2014**

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# IPCORTEX NETWORK SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2014

	Note	£	30 Jun 14 £
<b>FIXED ASSETS</b>	2		
Tangible assets			39,698
<b>CURRENT ASSETS</b>			
Debtors		110,546	
Cash at bank and in hand		81,646	
		192,192	
<b>CREDITORS: Amounts falling due within one year</b>		105,812	
<b>NET CURRENT ASSETS</b>			86,380
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			126,078
<b>PROVISIONS FOR LIABILITIES</b>			7,939
			118,139
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4		200
Share premium account			37,786
Profit and loss account			80,153
<b>SHAREHOLDERS' FUNDS</b>			118,139

For the period from 6 June 2013 to 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibility 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 special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 23 February 2015



.....  
MR R PICKERING

Company Registration Number: 08559671

The notes on pages 2 to 3 form part of these abbreviated accounts.

# IPCORTEX NETWORK SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 6 JUNE 2013 TO 30 JUNE 2014

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% straight line
Equipment	- 25% straight line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

# IPCORTEX NETWORK SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 6 JUNE 2013 TO 30 JUNE 2014

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
Additions	47,423
<b>At 30 June 2014</b>	<u>47,423</u>
<b>DEPRECIATION</b>	
Charge for period	7,725
<b>At 30 June 2014</b>	<u>7,725</u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2014</b>	<u>39,698</u>
At 5 June 2013	<u>-</u>

### 3. RELATED PARTY TRANSACTIONS

During the period under review, the company was under the control of Mr R Pickering. Mr R Pickering is the sole director and majority shareholder.

Mr R Pickering is also the sole director and majority shareholder of IP Cortex Limited, a company registered in England and Wales. During the period, the company entered into the following transactions with IP Cortex Limited:

	2014 £
Purchase of tangible fixed assets	37,887
Amounts re-charged by IP Cortex Limited	35,984
Amounts re-charged to IP Cortex Limited	2,925
Trade creditor	4,354
Inter-company creditor	52,263

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>