

**IPCORTEX NETWORK SERVICES LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**30 JUNE 2016**



\*A62ERKAB\*

A10

17/03/2017

#311

COMPANIES HOUSE

# **IPCORTEX NETWORK SERVICES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2016**

### **CONTENTS**

### **PAGES**

Abbreviated balance sheet

**1**

Notes to the abbreviated accounts

**2 to 3**

# IPCORTEX NETWORK SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>22,992</u>	<u>34,793</u>
<b>CURRENT ASSETS</b>			
Debtors		88,022	71,075
Cash at bank and in hand		<u>79,479</u>	<u>105,172</u>
		167,501	176,247
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<u>48,344</u>	<u>45,300</u>
<b>NET CURRENT ASSETS</b>		<u>119,157</u>	<u>130,947</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>142,149</u>	<u>165,740</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>4,598</u>	<u>6,959</u>
		<u>137,551</u>	<u>158,781</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	3	200	200
Share premium account		37,786	37,786
Profit and loss account		<u>99,565</u>	<u>120,795</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>137,551</u>	<u>158,781</u>

For the year ended 30 June 2016 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 year in question in accordance with section 476; and
- The director acknowledges his responsibilities 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 13 March 2017



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**

**YEAR ENDED 30 JUNE 2016**

### **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 January 2015).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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
Fixtures & Fittings	-	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.

# IPCORTEX NETWORK SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

### 1. ACCOUNTING POLICIES *(continued)*

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.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 July 2015	55,462
Additions	<u>2,403</u>
<b>At 30 June 2016</b>	<u><b>57,865</b></u>
<b>DEPRECIATION</b>	
At 1 July 2015	20,669
Charge for year	<u>14,204</u>
<b>At 30 June 2016</b>	<u><b>34,873</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2016</b>	<u><b>22,992</b></u>
At 30 June 2015	<u>34,793</u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>