

**SUNFOLD SYSTEMS LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2015**



**SUNFOLD SYSTEMS LIMITED**  
**REGISTERED NUMBER: 04089186**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2015**

|  | Note | £              | 2015<br>£       | £              | 2014<br>£        |
|--|------|----------------|-----------------|----------------|------------------|
| <b>FIXED ASSETS</b>  |      |                |                 |                |                  |
| Tangible assets  | 2    |                | 666,093         |                | 684,512          |
| Investments  | 3    |                | -               |                | 10,030           |
|  |      |                | <u>666,093</u>  |                | <u>694,542</u>   |
| <b>CURRENT ASSETS</b>  |      |                |                 |                |                  |
| Stocks   |      | 163,561        |                 | 168,905        |                  |
| Debtors  | 4    | 226,713        |                 | 234,332        |                  |
| Cash at bank and in hand                                       |      | 44,808         |                 | 2,861          |                  |
|  |      | <u>435,082</u> |                 | <u>406,098</u> |                  |
| <b>CREDITORS:</b> amounts falling due within one year          | 5    | (516,089)      |                 | (562,683)      |                  |
| <b>NET CURRENT LIABILITIES</b>                                 |      |                | <u>(81,007)</u> |                | <u>(156,585)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                | <u>585,086</u>  |                | <u>537,957</u>   |
| <b>CREDITORS:</b> amounts falling due after more than one year | 6    |                | -               |                | (4,610)          |
| <b>PROVISIONS FOR LIABILITIES</b>                              |      |                |                 |                |                  |
| Other provisions   |      |                | (100,110)       |                | (56,129)         |
| <b>NET ASSETS</b>  |      |                | <u>484,976</u>  |                | <u>477,218</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |      |                |                 |                |                  |
| Called up share capital  | 7    |                | 10,000          |                | 10,000           |
| Profit and loss account  |      |                | 474,976         |                | 467,218          |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      |                | <u>484,976</u>  |                | <u>477,218</u>   |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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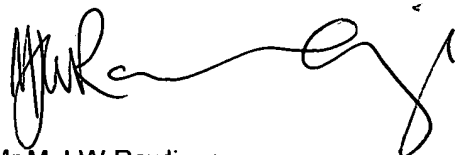
**SUNFOLD SYSTEMS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 OCTOBER 2015**

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The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr M J W Rawlings  
**Director**

Date: 28 July 2016

The notes on pages 3 to 6 form part of these financial statements.

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## SUNFOLD SYSTEMS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Going concern

At the year end the company had net current liabilities of £81,007. However, current liabilities include £88,252 owed to the directors. The directors are continuing to support the company and are not seeking repayment of their loans in the short term.

The directors have implemented a programme of cost savings and conducted an overall appraisal of the business. These changes have resulted in a return to profitability and the directors are therefore satisfied that the company is a going concern.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when a job has been installed to the customer's satisfaction. For supply only jobs revenue is recognised on delivery of the goods.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

|                        |   |  |
|------------------------|---|--|
| Freehold property      | - | 2% straight line                         |
| Tenants capital outlay | - | 10% straight line                        |
| Plant & machinery      | - | 25% reducing balance                     |
| Motor vehicles         | - | 25% reducing balance                     |
| Fixtures & fittings    | - | 25% reducing balance / 50% straight line |
| Computer equipment     | - | 33% straight line                        |

##### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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## SUNFOLD SYSTEMS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

##### 1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Amounts invoiced on account of work in progress are set against costs incurred by the year end, except where such amounts exceed costs, in which case the excess is included in creditors.

##### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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**SUNFOLD SYSTEMS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

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**2. TANGIBLE FIXED ASSETS**

|                       | £           |
|-----------------------|-------------|
| <b>Cost</b>           |             |
| At 1 November 2014    | 1,298,357   |
| Additions             | 17,786      |
| Disposals             | (23,373)    |
|                       | <hr/>       |
| At 31 October 2015    | 1,292,770   |
|                       | <hr/>       |
| <b>Depreciation</b>   |             |
| At 1 November 2014    | 613,845     |
| Charge for the year   | 33,539      |
| On disposals          | (20,707)    |
|                       | <hr/>       |
| At 31 October 2015    | 626,677     |
|                       | <hr/>       |
| <b>Net book value</b> |             |
| At 31 October 2015    | 666,093     |
|                       | <hr/> <hr/> |
| At 31 October 2014    | 684,512     |
|                       | <hr/> <hr/> |

Included in land and buildings is freehold land with a cost of £100,000 (2014 - £100,000) which is not depreciated.

**3. FIXED ASSET INVESTMENTS**

|                          | £           |
|--------------------------|-------------|
| <b>Cost or valuation</b> |             |
| At 1 November 2014       | 10,030      |
| Amounts written off      | (10,030)    |
|                          | <hr/>       |
| At 31 October 2015       | -           |
|                          | <hr/>       |
| <b>Net book value</b>    |             |
| At 31 October 2015       | -           |
|                          | <hr/> <hr/> |
| At 31 October 2014       | 10,030      |
|                          | <hr/> <hr/> |

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

| <b>Name</b>                 | <b>Class of shares</b> | <b>Holding</b> |
|-----------------------------|------------------------|----------------|
| Glasswork Installations Ltd | Ordinary £1            | 51 %           |

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**SUNFOLD SYSTEMS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

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**3. FIXED ASSET INVESTMENTS (continued)**

At the date of approval of the financial statements, the financial information for Glasswork Installations Ltd was not available and an application had been made for the company to be struck off. The aggregate of the share capital and reserves as at 31 October 2014 and of the profit or loss for the year ended on that date, being the latest available information, for the subsidiary undertaking was as follows:

| <b>Name</b>                 | <b>Aggregate of<br/>share capital<br/>and reserves<br/>£</b> | <b>Profit/(loss)<br/>£</b> |
|-----------------------------|--|----------------------------|
| Glasswork Installations Ltd | <u>1,223</u>   | <u>193</u>                 |

**4. DEBTORS**

Debtors include £64,553 (2014 - £80,440) falling due after more than one year.

**5. CREDITORS:  
Amounts falling due within one year**

Creditors due within one year include secured creditors of £4,610 (2014: £6,147).

**6. CREDITORS:  
Amounts falling due after more than one year**

Creditors due after more than one year include secured creditors of £nil (2014: £4,610).

**7. SHARE CAPITAL**

|   | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|---|-------------------|-------------------|
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 10,000 Ordinary shares of £1 each         | <u>10,000</u>     | <u>10,000</u>     |