

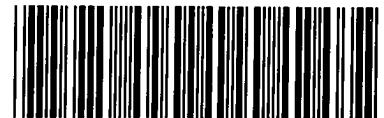
SUNFOLD SYSTEMS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

TUESDAY



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COMPANIES HOUSE

SUNFOLD SYSTEMS LIMITED
04089186

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		721,331		763,304
Investment property	3		165,000		370,000
Investments	4		10,030		10,030
			<u>896,361</u>		<u>1,143,334</u>
CURRENT ASSETS					
Stocks		157,524		412,165	
Debtors	5	256,337		289,484	
Cash at bank and in hand		3,781		5,153	
		<u>417,642</u>		<u>706,802</u>	
CREDITORS: amounts falling due within one year		<u>(785,617)</u>		<u>(1,062,225)</u>	
NET CURRENT LIABILITIES			<u>(367,975)</u>		<u>(355,423)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>528,386</u>		<u>787,911</u>
PROVISIONS FOR LIABILITIES					
Other provisions			<u>(134,298)</u>		<u>(115,816)</u>
NET ASSETS			<u>394,088</u>		<u>672,095</u>
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Investment property reserve	7		31,164		69,884
Profit and loss account			352,924		592,211
SHAREHOLDERS' FUNDS			<u>394,088</u>		<u>672,095</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 2013 and of its loss 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.

SUNFOLD SYSTEMS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2013**

The abbreviated accounts, which have been prepared in accordance with the special 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: 21 July 2014

The notes on pages 3 to 7 form part of these financial statements.

SUNFOLD SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013

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

The company has incurred a trading loss in the year as a result of the general downturn in the economy. This has also had an impact on the company's net current asset position.

In order to improve the short term liquidity steps have been taken, since the year end, to dispose of the company's remaining investment property. The directors have also introduced a programme of significant cost savings and conducted an overall appraisal of the business. They are confident that these changes will result in a return to profitability and they 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.

SUNFOLD SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013

1. ACCOUNTING POLICIES (continued)

1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.7 Operating leases

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

1.8 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.

1.9 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.

SUNFOLD SYSTEMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2012	1,300,242
Additions	9,191
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At 31 October 2013	1,309,433
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Depreciation	
At 1 November 2012	536,938
Charge for the year	51,164
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At 31 October 2013	588,102
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Net book value	
At 31 October 2013	721,331
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At 31 October 2012	763,304
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Included in land and buildings is freehold land with a cost of £100,000 (2012 - £100,000) which is not depreciated.

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 November 2012	370,000
Disposals	(205,000)
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At 31 October 2013	165,000
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Comprising	
Cost	133,836
Annual revaluation surplus/(deficit): 2011	31,164
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At 31 October 2013	165,000
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The 2013 valuations were made by the directors, on an open market value for existing use basis.

SUNFOLD SYSTEMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 November 2012 and 31 October 2013	<u>10,030</u>
Net book value	
At 31 October 2013	<u>10,030</u>
At 31 October 2012	<u>10,030</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Glasswork Installations Ltd	Ordinary £1	51%

The aggregate of the share capital and reserves as at 31 October 2013 and of the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Glasswork Installations Ltd	<u>46,916</u>	<u>45,211</u>

5. DEBTORS

Debtors include £139,466 (2012 - £78,029) falling due after more than one year.

6. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

SUNFOLD SYSTEMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

7. RESERVES

	Investment property revaluation reserve £
At 1 November 2012	69,884
Transfer between reserves	(38,720)
At 31 October 2013	31,164