Registered number: 04089186

SUNFOLD SYSTEMS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2014

SUNFOLD SYSTEMS LIMITED
04089186

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		**684,513**		*721,332*
Investment property	3		**-**		*165,000*
Investments	4		**10,030**		*10,030*
			694,543		*896,362*
CURRENT ASSETS					
Stocks		**168,905**		*157,524*	
Debtors	5	**234,331**		*256,336*	
Cash at bank and in hand		**2,861**		*3,781*	
		406,097		*417,641*	
CREDITORS: amounts falling due within one year		**(562,683)**		*(774,863)*	
NET CURRENT LIABILITIES			**(156,586)**		*(357,222)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**537,957**		*539,140*
CREDITORS: amounts falling due after more than one year	6		**(4,610)**		*(10,756)*
PROVISIONS FOR LIABILITIES					
Other provisions			**(56,129)**		*(134,297)*
NET ASSETS			**477,218**		*394,087*
CAPITAL AND RESERVES					
Called up share capital	7		**10,000**		*10,000*
Investment property reserve	8		**-**		*31,164*
Profit and loss account			**467,218**		*352,923*
SHAREHOLDERS' FUNDS			**477,218**		*394,087*

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 2014 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.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2014

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: 24/07/15

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

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

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 recent years 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 the company has disposed of the remaining investment property. The directors have also introduced a programme of significant 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.

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.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2013	**1,309,433**
Additions	**1,969**
Disposals	**(13,045)**
At 31 October 2014	**1,298,357**
Depreciation	
At 1 November 2013	**588,101**
Charge for the year	**35,488**
On disposals	**(9,745)**
At 31 October 2014	**613,844**
Net book value	
At 31 October 2014	**684,513**
At 31 October 2013	*721,332*

Included in land and buildings is freehold land with a cost of £100,000 (*2013* - £100,000)) which is not depreciated.

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 November 2013	**165,000**
Disposals	**(165,000)**
At 31 October 2014	**-**

The valuation was made by the directors, on an open market value for existing use basis.

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 November 2013 and 31 October 2014	**10,030**
Net book value	
At 31 October 2014	**10,030**
At 31 October 2013	*10,030*

4. FIXED ASSET INVESTMENTS *(continued)*

Subsidiary undertakings

The following were subsidiary undertakings of the company:

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

At the date of approval of the financial statements, the financial information for Glasswork Installations Ltd was not available. The aggregate of the share capital and reserves as at 31 October 2013 and of the profit 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	**46,916**	**45,211**

5. DEBTORS

Debtors include £80,440 *(2013 - £139,466)* falling due after more than one year.

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

Creditors due after more than one year include secured creditors of £4,610 (2013: £10,756).

7. SHARE CAPITAL

	2014	*2013*
	£	*£*
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	**10,000**	*10,000*

8. RESERVES

	Investment property revaluation reserve £
At 1 November 2013	31,164
Transfer between reserves	(31,164)
At 31 October 2014	-