

PLEASE RETURN
AFTER SIGNATURE

GLASSWALL SOLUTIONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

SATURDAY



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07/11/2015

#164

COMPANIES HOUSE

GLASSWALL SOLUTIONS LIMITED
REGISTERED NUMBER: 05573793

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	2		15,601	23,278
CURRENT ASSETS				
Debtors	3	770,279	375,530	
Cash at bank and in hand		946,962	461,636	
		<u>1,717,241</u>	<u>837,166</u>	
CREDITORS: amounts falling due within one year		<u>(177,453)</u>	<u>(68,092)</u>	
NET CURRENT ASSETS			<u>1,539,788</u>	<u>769,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,555,389</u>	<u>792,352</u>
CREDITORS: amounts falling due after more than one year			<u>(9,630,761)</u>	<u>(6,431,521)</u>
NET LIABILITIES			<u>(8,075,372)</u>	<u>(5,639,169)</u>
CAPITAL AND RESERVES				
Called up share capital	4		1	1
Profit and loss account			<u>(8,075,373)</u>	<u>(5,639,170)</u>
SHAREHOLDERS' DEFICIT			<u>(8,075,372)</u>	<u>(5,639,169)</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 March 2015 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.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 on 16/10/15


G C Sim Esq
 Director


P A H Turnbull Esq
 Director

The notes on pages 2 to 3 form part of these financial statements.

GLASSWALL SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The financial statements have been prepared on the going concern basis, which is dependent on the continuing provision of financial support by the parent company. The directors expect this financial support to continue for the foreseeable future.

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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	33% on cost
Office equipment	-	33% on cost

1.5 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 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 current tax rates.

1.7 Research and development

Research and development expenditure is written off in the year in which it is incurred.

GLASSWALL SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014	42,386
Additions	5,204
At 31 March 2015	47,590
Depreciation	
At 1 April 2014	19,108
Charge for the year	12,881
At 31 March 2015	31,989
Net book value	
At 31 March 2015	15,601
At 31 March 2014	23,278

3. DEBTORS

Debtors include £577,164 (2014 - £300,778) falling due after more than one year.

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Glasswall Holdings Limited is the parent company and controlling party.