

Registered number
06130204
40

Polysolar Limited
Report and Accounts
31 March 2009

THURSDAY



AP3GBG2B

A55

24/12/2009

403

COMPANIES HOUSE

Polysolar Limited
Directors' Report

The directors present their report and accounts from incorporation until 31 March 2009.

Principal activities

Polysolar is an award winning Cambridge (UK) based technology business developing and manufacturing low cost, large area, transparent photovoltaic (PV) glazing, for power generation applications in commercial building windows, cladding and curtain walling. The company's low-cost high-volume photovoltaic processing technologies also have significant potential for applications well beyond architectural glass.

During the year the company was awarded a 2 year Technology Strategy Board (TSB) grant with partners (Solvay, Pilkington and Sagentia). During the previous year the Company was awarded funding from the Shell Springboard competition and the EEDA Proof of Concept Fund.

Directors

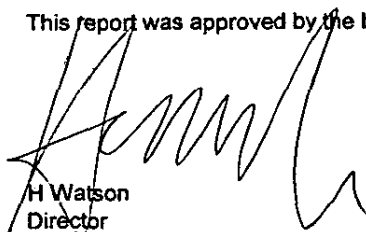
The following persons served as directors during the year:

J Chatterjee
T Ferenczi (appointed 07/04/08)
M Priestnall
P Sargent
H Watson

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 18 November 2009.



H Watson
Director

Polysolar Limited
Profit and Loss Account
for the year ended 31 March 2009

	Notes	2009 £	2008 £
Administrative expenses		(9,922)	(55,889)
Other operating income	2	5,320	54,833
Operating loss		<u>(4,602)</u>	<u>(1,056)</u>
Interest receivable		597	-
Loss on ordinary activities before taxation		<u>(4,005)</u>	<u>(1,056)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	7	<u>(4,005)</u>	<u>(1,056)</u>

Polysolar Limited
Balance Sheet
as at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	4	-	36,748
Cash at bank and in hand		<u>30,569</u>	<u>1,621</u>
		30,569	38,369
Creditors: amounts falling due within one year	5	(34,705)	(38,425)
Net current liabilities		<u>(4,136)</u>	<u>(56)</u>
Net liabilities		<u>(4,136)</u>	<u>(56)</u>
Capital and reserves			
Called up share capital	6	925	1,000
Profit and loss account	7	(5,061)	(1,056)
Shareholders' funds		<u>(4,136)</u>	<u>(56)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


J. Chatterjee
Director

Approved by the board on 18 November 2009

Polysolar Limited
Notes to the Accounts
for the year ended 31 March 2009

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fundamental accounting principle

The accounts have been prepared on the going concern basis as the company directors have guaranteed to provide funding to meet liabilities as they fall due.

Grants

Grants are credited to the profit and loss account such as to match the expenditure against which they relate. Grants that are subject to repayment have been treated as a loan.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers during the period.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Other operating income

Other operating income includes:

	2009	2008
	£	£
Grants receivable	5,320	39,750
Awards receivable (less deferred income)	-	15,083
	<u>5,320</u>	<u>54,833</u>

3 Taxation

As at the 31 March 2009, the company has unutilised losses available of £5,000 (2008: £1,000) to set off against future trading profits

4 Debtors

	2009	2008
	£	£
Other debtors	<u>-</u>	<u>36,748</u>

Polysolar Limited
Notes to the Accounts
for the year ended 31 March 2009

5 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	-	18,580
Other taxes and social security costs	24	-
Other creditors	<u>34,681</u>	<u>19,845</u>
	<u>34,705</u>	<u>38,425</u>

Included within other creditors are amounts due to directors of £27,337 (2008: £13,775) which are repayable on demand and which attract no interest.

6 Share capital	2009	2008
	£	£
Authorised:		
Ordinary shares of £0.1 (2008: £1) each	<u>100,000</u>	<u>1,000</u>
	2009	2008
	No	No
Allotted, called up and fully paid:	2009	2008
Ordinary shares of £0.1 (2008: £1)	<u>92,500</u>	<u>1,000</u>

During the year, the share capital was restructured. Existing ordinary shares were restructured with the original £1 shares cancelled and a further 92,500 £0.01 shares issued.

7 Profit and loss account	2009
	£
At 1 April	(1,056)
Loss for the year	(4,005)
	<u>(5,061)</u>
At 31 March 2009	

8 Transactions with directors

Loans from directors amounting to £27,337 (2008: £13,775) are included in other creditors (see note 5 above). In addition, Mr H Watson has offered a bank guarantee to cover corporate liabilities up to the value of £250,000. Further accruals for travel expenses amounting to approximately £6,500 are also included in other creditors.

9 Controlling party

The company is controlled by Mr H Watson, a director.