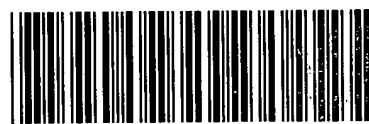


TWOFOLD LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

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for the year ended 31 August 2015

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TWOFOLD LIMITED

COMPANY INFORMATION
for the year ended 31 August 2015

DIRECTORS:

P D Charnick
T R J Miller

REGISTERED OFFICE:

77 Milford Road
Reading
Berkshire
RG1 8LG

REGISTERED NUMBER:

04043149 (England and Wales)

ACCOUNTANTS:

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

ABBREVIATED BALANCE SHEET
31 August 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	669	26,916
Tangible assets	3	571,017	656,335
		<u>571,686</u>	<u>683,251</u>
CURRENT ASSETS			
Stocks		102,429	137,218
Debtors		1,275,487	1,279,431
Cash at bank		1,004,513	506,376
		<u>2,382,429</u>	<u>1,923,025</u>
CREDITORS			
Amounts falling due within one year		(1,823,170)	(1,906,126)
NET CURRENT ASSETS		<u>559,259</u>	<u>16,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,130,945</u>	<u>700,150</u>
CREDITORS			
Amounts falling due after more than one year		(274,823)	(298,898)
PROVISIONS FOR LIABILITIES		<u>(3,715)</u>	<u>(3,674)</u>
NET ASSETS		<u><u>852,407</u></u>	<u><u>397,578</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	66,440	66,440
Share premium		78,800	78,800
Capital redemption reserve		14,490	14,490
Profit and loss account		692,677	237,848
SHAREHOLDERS' FUNDS		<u><u>852,407</u></u>	<u><u>397,578</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 August 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2/3/16 and were signed on its behalf by:


.....
P D Charnick - Director


.....
T R J Miller - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 August 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors do not foresee any significant downturn in future trading, nor do they anticipate any significant risks to the revenue stream of the company. As such, the going concern basis of accounting has been adopted as no material uncertainties cast significant doubt over the ability of the company to continue as such.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services, net of VAT and trade discounts.

The company supplies document management hardware, software and consumables. In the case of goods, turnover is recognised at the point of delivery or installation. Some sales are made under finance lease arrangements, where the company acts as a dealer lessor. In this case, turnover is recorded at the fair value of the asset supplied and the related cost is recorded in cost of sales. Interest income arising over the period of the lease is recognised in Other operating income, as noted below.

The company also derives income from the provision of services, notably support and maintenance contracts, primarily on an annual basis. Income is recognised equally over the period of the contract.

Income arising from assets provided under operating leases is recognised within turnover over the period of the relevant leases.

Intangible fixed assets

Acquired goodwill and intellectual property costs are valued at cost less accumulated amortisation. Amortisation is calculated to write off cost over estimated useful life. An impairment review is carried out annually.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold building	- 50 years straight line
Improvements to freehold	- 3 to 5 years straight line
Plant, machinery and computers	- 3 years straight line
Fixtures, fittings and equipment	- 6 years straight line
Motor vehicles	- 4 years straight line

As described in note 8, plant & machinery includes some assets held to generate income under operating leases, where the rate of depreciation may be adjusted to reflect the terms of particular lease arrangements.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 August 2015

1. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Leasing

Interest income arising on finance lease sales is recognised as Other operating income in the period to which it relates.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the dates of the transaction. All differences are taken to profit and loss account.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated) and in accordance with the statement of recommended accounting practice issued by the Finance & Leasing Association.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014	
and 31 August 2015	291,514
AMORTISATION	
At 1 September 2014	264,598
Amortisation for year	26,247
	290,845
NET BOOK VALUE	
At 31 August 2015	669
At 31 August 2014	26,916

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 August 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014	1,053,604
Additions	70,213
Disposals	(32,218)
	<u>1,091,599</u>
At 31 August 2015	<u>1,091,599</u>
DEPRECIATION	
At 1 September 2014	397,269
Charge for year	148,821
Eliminated on disposal	(25,508)
	<u>520,582</u>
At 31 August 2015	<u>520,582</u>
NET BOOK VALUE	
At 31 August 2015	<u>571,017</u>
At 31 August 2014	<u>656,335</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
26,440	A Ordinary Shares	£1	26,440	26,440
40,000	B Ordinary Shares	£1	40,000	40,000
			<u>66,440</u>	<u>66,440</u>

A Ordinary shares and B Ordinary shares have identical rights to dividends and capital distribution in the event of a winding up; the B Ordinary shares carry voting rights whilst the A Ordinary shares do not.

5. ULTIMATE PARENT COMPANY

Twofold Document Solutions Limited is regarded by the directors as being the company's ultimate parent company.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TWOOLD LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Twofold Limited for the year ended 31 August 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

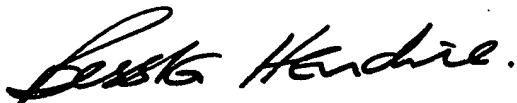
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Twofold Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Twofold Limited and state those matters that we have agreed to state to the Board of Directors of Twofold Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Twofold Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Twofold Limited. You consider that Twofold Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Twofold Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie for any purpose or in any context. Any party, other than the Directors which obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.



Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

Date: 4 March 2016