

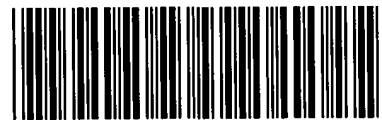
AMENDED

GLASSWALL SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 March 2016

FRIDAY



A36 *A63CBSJU* #154
31/03/2017
COMPANIES HOUSE

GLASSWALL SOLUTIONS LIMITED

**INDEPENDENT AUDITORS' REPORT TO GLASSWALL SOLUTIONS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Glasswall Solutions Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On **24/3/17** we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Duncan Stannett (Senior statutory auditor)
for and on behalf of

Barnes Roffe LLP

Chartered Accountants

Charles Lake House

Claire Causeway

Crossways Business Park

Dartford

Kent

DA2 6QA

Date: **24/3/17**

GLASSWALL SOLUTIONS LIMITED
REGISTERED NUMBER: 05573793

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		17,418		15,601
CURRENT ASSETS					
Debtors	3	1,936,382		770,279	
Cash at bank and in hand		1,131,094		946,962	
		<u>3,067,476</u>		<u>1,717,241</u>	
CREDITORS: amounts falling due within one year					
		<u>(787,650)</u>		<u>(177,453)</u>	
NET CURRENT ASSETS			<u>2,279,826</u>		<u>1,539,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,297,244</u>		<u>1,555,389</u>
CREDITORS: amounts falling due after more than one year					
			<u>(14,294,311)</u>		<u>(9,630,761)</u>
NET LIABILITIES			<u>(11,997,067)</u>		<u>(8,075,372)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>(11,997,068)</u>		<u>(8,075,373)</u>
SHAREHOLDERS' DEFICIT			<u>(11,997,067)</u>		<u>(8,075,372)</u>

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 16/3/17


G C Sim Esq
 Director


P A H Turnbull Esq
 Director

The notes on pages 3 to 5 form part of these financial statements.

GLASSWALL SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

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 January 2015).

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 while the company develops and markets new products. The parent company is currently in the process of securing funding in order to finance the next stage of the groups business plan. The parent company is confident it will secure the required finance and therefore the directors expect the parent company's 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.

GLASSWALL SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Research and development

Research and development expenditure is written off in the year in which it is incurred. The company also claims research and development tax credits in respect of this expenditure and any refunds received are recognised on receipt of the funds.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	47,590
Additions	14,250
At 31 March 2016	61,840
Depreciation	
At 1 April 2015	31,989
Charge for the year	12,433
At 31 March 2016	44,422
Net book value	
At 31 March 2016	17,418
At 31 March 2015	15,601

GLASSWALL SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. DEBTORS

Debtors include £1,078,037 (2015 - £577,164) falling due after more than one year.

4. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Glasswall Holdings Limited is the parent company and controlling party.