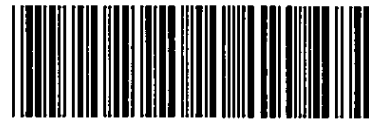


Company Registration No. 07138814 (England and Wales)

**ON-SUN SYSTEMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

FRIDAY



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COMPANIES HOUSE

# ON-SUN SYSTEMS LIMITED

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# **ON-SUN SYSTEMS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO ON-SUN SYSTEMS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of On-Sun Systems Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

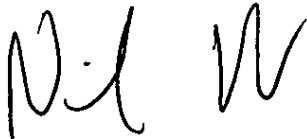
#### **Respective responsibilities of directors and auditors**

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 to be delivered are properly prepared.

#### **Opinion**

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 have been properly prepared in accordance with the regulations made under that section.



**Neil Taylor BA FCA (Senior Statutory Auditor)**  
for and on behalf of Edwards

12 April 2013

**Chartered Accountants**  
**Statutory Auditor**

Harmony House  
34 High Street  
Aldridge  
West Midlands  
WS9 8LZ

# ON-SUN SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Intangible assets	2	287,798		201,514	
Investments	2	2,522		2,522	
		290,320		204,036	
<b>Current assets</b>					
Debtors		705,225		589,501	
Cash at bank and in hand		74,639		161,759	
		779,864		751,260	
<b>Creditors: amounts falling due within one year</b>					
		(38,764)		(47,907)	
<b>Net current assets</b>			741,100		703,353
<b>Total assets less current liabilities</b>			1,031,420		907,389
<b>Creditors amounts falling due after more than one year</b>	3		(117,493)		(107,497)
			913,927		799,892
<b>Capital and reserves</b>					
Called up share capital	4		349		313
Share premium account			1,722,069		1,200,537
Profit and loss account			(808,491)		(400,958)
<b>Shareholders' funds</b>			913,927		799,892

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 12 April 2013

*H C A Hyde-Thomson*

H C A Hyde-Thomson  
Director

Company Registration No 07138814

# ON-SUN SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

These financial statements have been prepared on the going concern basis. The directors consider that the company will be able to generate sufficient income and raise sufficient finance to fund its operations for the foreseeable future and to meet its liabilities as they fall due.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### **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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance
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#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.7 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 date of the transaction. All differences are taken to profit and loss account.

#### **1.8 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

#### **1.9 Licences and patents**

Licences and patents are written off in equal annual instalments over their estimated useful economic life of 20 years.

# ON-SUN SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1 Accounting policies (continued)

##### 1 10 Share-based payments

The company has issued share options to certain directors and employees. These financial statements have been prepared in accordance with Financial Reporting Standard for Small Entities which does not require equity-settled share based payment arrangements to be recognised as an expense.

#### 2 Fixed assets

	Intangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2012	224,325	2,522	226,847
Additions	100,000	-	100,000
At 31 December 2012	324,325	2,522	326,847
<b>Depreciation</b>			
At 1 January 2012	22,811	-	22,811
Charge for the year	13,716	-	13,716
At 31 December 2012	36,527	-	36,527
<b>Net book value</b>			
At 31 December 2012	287,798	2,522	290,320
At 31 December 2011	201,514	2,522	204,036

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
On Sun Solar S L	Spain	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
On Sun Solar S L	Principal activity Production of CPV solar panels	(913,683)	(342,268)

# ON-SUN SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 3 Creditors, amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £117,493 (2011 - £107,497)

4 Share capital	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
348,643 (2011 312,583) ordinary shares of 0 1p each	349	313

During the year, 36,060 ordinary shares of 0 1p each were issued for a total consideration of £521,568