

COMPANY REGISTRATION NUMBER 07198329

SUN ROOF LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2014

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SUN ROOF LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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SUN ROOF LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

External Officer Limited
Mr. J C A Vaccaro (resigned 17/05/13)
Mrs K. L. Cross (appointed 17/05/13)

Company secretary

Mr B A French

Registered office

Triodos Bank
Deanery Road
Bristol
BS1 5AS

SUN ROOF LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2014

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2014.

INCORPORATION

The company was incorporated on 22 March 2010.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the generation of electricity from photovoltaic systems installed on domestic and commercial buildings. The installation of the solar systems is completed by another company, Solar Century Holdings Limited, pursuant to a written implementation agreement and once installed Solar Century Holdings Limited are responsible for the operation and maintenance of the solar systems pursuant to a long term operation and maintenance agreement.

The company commenced trading in June 2010.

DIRECTORS

The directors who served the company during the year were as follows:

External Officer Limited

Mr. J C A Vaccaro (resigned 17/05/13)

Mrs K. L. Cross (appointed 17/05/13)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Triodos Bank
Deanery Road
Bristol
BS1 5AS

Signed on behalf of the directors



Mrs K. L. Cross

Director

Approved by the directors on 31/12/2014.

SUN ROOF LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	Year to 31 Mar 14 £	Year to 31 Mar 13 (restated) £
TURNOVER		57,089	66,882
Cost of sales		<u>4,336</u>	<u>6,208</u>
GROSS PROFIT		52,753	60,674
Administrative expenses		<u>26,890</u>	<u>31,478</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		25,863	29,196
Tax on profit/(loss) on ordinary activities	3	<u>(5,173)</u>	<u>918</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		20,690	30,114
Balance brought forward		<u>1,080</u>	<u>(29,034)</u>
Balance carried forward		<u><u>21,770</u></u>	<u><u>1,080</u></u>

The notes on pages 6 to 9 form part of these financial statements.

SUN ROOF LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 (Restated) £
FIXED ASSETS			
Tangible assets	4	<u>525,287</u>	<u>548,714</u>
CURRENT ASSETS			
Debtors	5	9,519	13,364
Cash at bank		<u>139,815</u>	<u>89,848</u>
		149,334	103,212
CREDITORS: Amounts falling due within one year	6	<u>4,908</u>	<u>8,076</u>
NET CURRENT ASSETS		<u>144,426</u>	<u>95,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		669,713	643,850
PROVISIONS FOR LIABILITIES			
Deferred taxation	7	<u>5,443</u>	<u>270</u>
		<u>664,270</u>	<u>643,580</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	642,500	642,500
Profit and loss account		<u>21,770</u>	<u>1,080</u>
SHAREHOLDERS' FUNDS		<u>664,270</u>	<u>643,580</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

SUN ROOF LIMITED
BALANCE SHEET *(continued)*

31 MARCH 2014

These financial statements were approved by the directors and authorised for issue on,
and are signed on their behalf by:



Mrs K. L. Cross
Director

Company Registration Number: 07198329

The notes on pages 6 to 9 form part of these financial statements.

SUN ROOF LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced or accrued during the period, exclusive of value added taxation.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Domestic Photovoltaic systems	- 4% straight line
Small Commercial solar panel systems	- 4% straight line

Depreciation is charged from the date of commissioning the photovoltaic or solar panel system.

Deferred taxation

As required by the Financial Reporting Standard for Smaller Entities 2008 (effective April 2008), full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

SUN ROOF LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Prior Year Adjustment

In the process of drafting the 2014 financial statements it was uncovered that a £36,000 inflow to the business was treated incorrectly as revenue when it represented a refund of capital expenditure. The 2013 accounts have been restated to reflect this adjustment with the following entries.

Fixed assets – reduced by £32,347 being the £36,000 refund less £3,653 adjustment to accumulated depreciation.

Deferred tax – liability reduced by £6,469 being the tax effect of the £36,000 adjustment and the impact on capital allowances

Reserves – profit and loss account reduced by £25,878 being the net impact on reserves of the £32,347 reduction in fixed assets and the £6,649 reduction in deferred tax liability.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	Year to 31 Mar 14	Year to 31 Mar 13 (Restated)
	£	£
Directors' remuneration	–	–
Depreciation of owned fixed assets	<u>23,426</u>	<u>23,426</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	Year to 31 Mar 14	Year to 31 Mar 13 (Restated)
	£	£
Deferred tax:		
Origination and reversal of timing differences (note 7)		
Capital allowances	4,685	(7,973)
Losses	<u>(9,858)</u>	<u>8,891</u>
Total deferred tax (note 7)	<u>(5,173)</u>	<u>918</u>

SUN ROOF LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

4. TANGIBLE FIXED ASSETS

	Domestic Photovoltaic systems £	Small commercial solar panel installations £	Total £
COST			
At 1 April 2013 (restated)	47,443	538,215	585,658
Additions	-	-	-
At 31 March 2014	<u>47,443</u>	<u>538,215</u>	<u>585,658</u>
DEPRECIATION			
At 1 April 2013 (restated)	3,793	33,152	36,945
Charge for the year	1,898	21,528	23,426
At 31 March 2014	<u>5,691</u>	<u>54,680</u>	<u>60,371</u>
NET BOOK VALUE			
At 31 March 2014	<u>41,752</u>	<u>483,535</u>	<u>525,287</u>
At 31 March 2013 (restated)	<u>43,650</u>	<u>505,064</u>	<u>548,714</u>

5. DEBTORS

	2014 £	2013 £
Trade debtors	-	-
VAT recoverable	41	904
Other debtors	9,478	12,460
	<u>9,519</u>	<u>13,364</u>

6. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	151	151
Other taxation	-	-
Other creditors	4,757	7,925
	<u>4,908</u>	<u>8,076</u>

SUN ROOF LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

7. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	Year to 31 Mar 14	Year to 31 Mar 13 (Restated)
	£	£
Provision brought forward	(270)	(1,188)
Profit and loss account movement arising during the year	(5,173)	918
Provision carried forward	<u>(5,443)</u>	<u>(270)</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013 (Restated)
	£	£
Excess of taxation allowances over depreciation on fixed assets	(42,847)	(47,532)
Tax losses available	<u>37,404</u>	<u>47,262</u>
	<u>(5,443)</u>	<u>(270)</u>

8. RELATED PARTY TRANSACTIONS

Mr J Vaccaro was the managing director of the company throughout the current year and previous period. Mr J Vaccaro does not own any shares personally in the company but is a director of Triodos Nominees Limited, who legally own 81.7% of Sun Roof Limited. These shares are held by Triodos Nominees Limited for the benefit of the investors in the Triodos EIS Green Fund and as a result Triodos Nominees Limited does not have any control or rights over Sun Roof Limited.

Triodos Nominees Limited as a company is ultimately owned by Sticing Triodos Holding, a foundation constituted in the Netherlands.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).

9. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
642,500 Ordinary shares of £1 each	<u>642,500</u>	<u>642,500</u>

Allotted, called up and fully paid:

	2014		2013
	No	£	No
			£
642,500 Ordinary shares of £1 each	<u>642,500</u>	<u>642,500</u>	<u>642,500</u>