

Company Registration No. 04882475 (England and Wales)

**SILVERSEEN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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**SILVERSEEN LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		37,730		610
<b>Current assets</b>					
Debtors	4	54,777		55,755	
Cash at bank and in hand		5,991		7,055	
		60,768		62,810	
<b>Creditors: amounts falling due within one year</b>	5	(76,056)		(48,322)	
<b>Net current (liabilities)/assets</b>			(15,288)		14,488
<b>Total assets less current liabilities</b>			22,442		15,098
<b>Provisions for liabilities</b>			(994)		-
<b>Net assets</b>			21,448		15,098
<b>Capital and reserves</b>					
Called up share capital	7	100,000		100,000	
Profit and loss reserves		(78,552)		(84,902)	
<b>Total equity</b>			21,448		15,098

The director of the company have elected not to include a copy of the income statement within the financial statements.

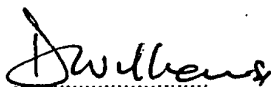
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 15/2/17



D Williams  
Director

# SILVERSEEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Silverseen Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tong Lodge, Ruckley, Shifnal, Shropshire, TF11 8PQ.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Silverseen Limited prepared in accordance with FRS 102. The financial statements of Silverseen Limited for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

The turnover shown in the profit and loss account represents the value off all business consultancy services, hire and rental of plant and equipment and utility recharges during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligation to the customer.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & Machinery	20% & 25% straight line
Equipment	25% straight line
Motor Vehicles	25% straight line

# SILVERSEEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

# SILVERSEEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

### 3 Tangible fixed assets

	Plant & Machinery	Equipment	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2016	1,150	3,887	1,000	6,037
Additions	19,279	-	19,600	38,879
At 31 March 2017	20,429	3,887	20,600	44,916
<b>Depreciation and impairment</b>				
At 1 April 2016	1,150	3,277	1,000	5,427
Depreciation charged in the year	312	222	1,225	1,759
At 31 March 2017	1,462	3,499	2,225	7,186
<b>Carrying amount</b>				
At 31 March 2017	18,967	388	18,375	37,730
At 31 March 2016	-	610	-	610

# SILVERSEEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	3,409	2,208
Other debtors	51,368	53,547
	<u>54,777</u>	<u>55,755</u>

### 5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	13,052	8,678
Corporation tax	571	1,312
Other taxation and social security	760	4,632
Other creditors	61,673	33,700
	<u>76,056</u>	<u>48,322</u>

### 6 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	994	-
	<u>994</u>	<u>-</u>

### 7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

# SILVERSEEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 8 Related party transactions

The director Mr D Williams is a related party to Madklam Limited and Peercorp Limited due to his 100% ownership of the share capital and his directorship within these companies.

The director is also a related party to Stakehill Limited by virtue of Stakehill Limited being a wholly owned subsidiary of Peercorp Limited.

During the year the following related parties transactions have occurred;

Goods and services of £35,945 (2016: £52,806) charged to Stakehill Limited.  
Utilities £15,000 (2016: £15,000) charged to Madklam Limited.

At the year end the following balances were owed to the company:

Madklam Limited £10,695 (2016: £14,442)  
Peercorp Limited £nil (2016: £24,105).  
Stakehill Limited £1,404 (2016: £2,208)

At the year end the following balances were owed by the company:

Peercorp Limited £28,298 (2016: £nil),

All transactions have been undertaken on an arms length basis.

### Ultimate controlling party

The ultimate controlling party during the year is Mr D Williams by virtue of his sole directorship and 100% ownership of the issued share capital