

Silverfin Design Ltd

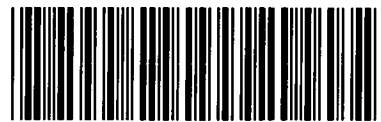
Unaudited Financial Statements

Period Ended

28 February 2019

Company Number 07008066

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Silverfin Design Ltd

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Silverfin Design Ltd for the Period Ended 28 February 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Silverfin Design Ltd for the period ended 28 February 2019 which comprise 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Silverfin Design Ltd, as a body, in accordance with the terms of our engagement letter dated 19 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Silverfin Design Ltd and state those matters that we have agreed to state to the Board of Directors of Silverfin Design Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Silverfin Design Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Silverfin Design Ltd 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 loss of Silverfin Design Ltd. You consider that Silverfin Design Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Silverfin Design Ltd. 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.



BDO LLP

Regent House
Clinton Avenue
Nottingham
NG5 1AZ
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Silverfin Design Ltd
Registered number: 07008066

Balance Sheet
As at 28 February 2019

| | | 28 February 2019 £ | 30 September 2017 £ |
|--|------|--------------------------|------------------------------|
| | Note | | |
| Fixed assets | | | |
| Tangible assets | 4 | - | 997 |
| | | <u>-</u> | <u>997</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | - | 41,067 |
| Cash at bank and in hand | | 7,184 | 16,445 |
| | | <u>7,184</u> | <u>57,512</u> |
| Creditors: amounts falling due within one year | 6 | (7,084) | (6,650) |
| Net current assets | | <u>100</u> | <u>50,862</u> |
| Total assets less current liabilities | | <u>100</u> | <u>51,859</u> |
| Net assets | | <u>100</u> | <u>51,859</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 100 | 100 |
| Profit and loss account | | - | 51,759 |
| | | <u>100</u> | <u>51,859</u> |

Silverfin Design Ltd
Registered number: 07008066

Balance Sheet (continued)
As at 28 February 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R J Warnock
Director

Date: 11.10.19

The notes on pages 4 to 7 form part of these financial statements.

Silverfin Design Ltd

Notes to the Financial Statements For the Period Ended 28 February 2019

1. General information

Silverfin Design Ltd is a limited liability company, incorporated in England and Wales under the Companies Act 2006.

The registered office address and company registration number can be found on the company information page. The principal activity of the business is detailed within the directors report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-----|
| Fixtures and fittings | - | 25% |
|-----------------------|---|-----|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

Silverfin Design Ltd

Notes to the Financial Statements For the Period Ended 28 February 2019

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.9 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the period was 0 (2017 - 2).

Silverfin Design Ltd

Notes to the Financial Statements For the Period Ended 28 February 2019

4. Tangible fixed assets

| | Fixtures and fittings £ |
|---------------------------------------|-------------------------------|
| At 1 October 2017 | 8,719 |
| Disposals | (8,719) |
| At 28 February 2019 | - |
| At 1 October 2017 | 7,722 |
| Charge for the period on owned assets | 250 |
| Disposals | (7,972) |
| At 28 February 2019 | - |
| Net book value | |
| At 28 February 2019 | - |
| At 30 September 2017 | 997 |

5. Debtors

| | 28 February 2019 £ | 30 September 2017 £ |
|---------------|--------------------------|------------------------------|
| Trade debtors | - | 8,714 |
| Other debtors | - | 32,353 |
| | - | 41,067 |

Silverfin Design Ltd

Notes to the Financial Statements For the Period Ended 28 February 2019

6. Creditors: Amounts falling due within one year

| | 28 February 2019 £ | 30 September 2017 £ |
|------------------------------------|--------------------------|------------------------------|
| Other taxation and social security | - | 3,390 |
| Other creditors | 3,855 | 1,610 |
| Accruals and deferred income | 3,229 | 1,650 |
| | <u>7,084</u> | <u>6,650</u> |

7. Share capital

| | 28 February 2019 £ | 30 September 2017 £ |
|--|--------------------------|------------------------------|
| Allotted, called up and fully paid | | |
| 100 (2017 - 100) Ordinary shares of £1.00 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

8. Related party transactions

Included within trade debtors is an amount of £Nil (2017: £8,714) the amount owed from Goalfix Sports Limited, a company under common control, has been written off.

9. Controlling party

In the opinion of the directors the company has no single controlling party.