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Silverbridge Properties Limited

Annual Report and Financial Statements
For the year ended 31 March 2023

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Company Registration No. 04397153 (England and Wales)

Silverbridge Properties Limited

Company Information

Directors	R. Albrow R. G. Baldwin R. Smith	(Appointed 23 July 2023)
Secretary	S. J. Clark	
Company number	04397153	
Registered office	4 Victoria Square St Albans Hertfordshire AL1 3TF	
Auditor	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF	
Business address	33 The Chase Pinner Middlesex HA5 5QP	
Bankers	Royal Bank of Scotland Liverpool Group of Branches 1 Dale Street Liverpool L2 2PP	

Silverbridge Properties Limited

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Silverbridge Properties Limited

Strategic Report

For the year ended 31 March 2023

The directors present the strategic report and financial statements for the year ended 31 March 2023.

Fair review of the business

The year ended 31 March 2023 has been satisfactory. Challenging, in that the business operates in a cautious retirement sector, but overall the company has adjusted to suit the market conditions.

The balance sheet is healthy and the relationships the company has with its customer base remains strong, as does the brand name in the market.

The company retained the services of a marketing consultant, who ensures the company name is well positioned in a range of media.

The company's commitment to customer service, which is commented on in testimonials on the company web site, is a key differentiator in its market offering.

Principal risks and uncertainties

The major risk to the business is a significant price crash in the property market. The directors try to mitigate against this by conservative purchase pricing and by turning the stock over as quickly as possible.

Development and performance

The company has a first class business development and sales team and intends to grow the business steadily, with a wider base of property providers. The business KPI's targets are aligned with this goal.

Key performance indicators

The average purchase price per property has increased due to up market nature of new suppliers. Sales exchanged/completed to June 2023 are £9.0M, with the following quarter pipeline looking healthy also.

On behalf of the board



R. G. Baldwin

Director

10-8-23

Silverbridge Properties Limited

Directors' Report

For the year ended 31 March 2023

The directors have pleasure in presenting their report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company throughout the year was that of the purchase and sale of residential property that has been offered in part exchange through a developer. This activity is focused on the retirement development sector of the market.

Results and dividends

The results for the year are set out on page 8.

Ordinary interim dividends of £100,000 were paid during the year (2022: £0). The directors do not recommend payment of a final dividend.

Directors

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

R. Albrow

R. G. Baldwin

T. L. Benjamin

(Resigned 23 July 2023)

R. Smith

(Appointed 23 July 2023)

Future developments

The directors anticipate continued increases in turnover for the following years.

Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


.....
R. G. Baldwin
Director

Date: 10-8-23

Silverbridge Properties Limited

Directors' Responsibilities Statement

For the year ended 31 March 2023

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Silverbridge Properties Limited

Independent Auditor's Report

To the Members of Silverbridge Properties Limited

Opinion

We have audited the financial statements of Silverbridge Properties Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Silverbridge Properties Limited

Independent Auditor's Report (Continued)

To the Members of Silverbridge Properties Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Silverbridge Properties Limited

Independent Auditor's Report (Continued)

To the Members of Silverbridge Properties Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Silverbridge Properties Limited

Independent Auditor's Report (Continued)

To the Members of Silverbridge Properties Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

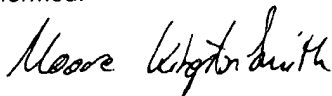
The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Jordan (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Date: 17 August 2023

Chartered Accountants
Statutory Auditor

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Silverbridge Properties Limited

Statement of Comprehensive Income

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	3	29,997,453	22,511,404
Cost of sales		(29,298,657)	(21,693,798)
Gross profit		698,796	817,606
Administrative expenses		(134,151)	(167,940)
Other operating income		1,155	-
Operating profit	4	565,800	649,666
Interest receivable and similar income	5	-	1,184
Interest payable and similar expenses	6	(65,608)	(46,926)
Profit before taxation		500,192	603,924
Tax on profit	7	(107,914)	(113,094)
Profit for the financial year		392,278	490,830

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

Silverbridge Properties Limited

Balance Sheet

As at 31 March 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stock	10	11,795,751		6,343,550	
Debtors	11	2,933,404		1,771,319	
Cash at bank and in hand		1,529,403		5,696,778	
		<u>16,258,558</u>		<u>13,811,647</u>	
Creditors: amounts falling due within one year	12	<u>(11,533,517)</u>		<u>(9,378,884)</u>	
Net current assets		<u>4,725,041</u>		<u>4,432,763</u>	
Capital and reserves					
Called up share capital	13		100		100
Profit and loss reserves		<u>4,724,941</u>		<u>4,432,663</u>	
Total equity		<u>4,725,041</u>		<u>4,432,763</u>	

The financial statements were approved by the board of directors and authorised for issue on 10-8-23 and are signed on its behalf by:


.....
R. G. Baldwin
Director

Company Registration No. 04397153

Silverbridge Properties Limited

Statement of Changes in Equity

For the year ended 31 March 2023

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 April 2021		100	3,941,833	3,941,933
Profit and total comprehensive income for the year		-	490,830	490,830
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2022		100	4,432,663	4,432,763
		<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year		-	392,278	392,278
Dividends		-	(100,000)	(100,000)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2023		100	4,724,941	4,725,041
		<hr/>	<hr/>	<hr/>

Silverbridge Properties Limited

Statement of Cash Flows

For the year ended 31 March 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17	(3,888,673)		206,343	
Interest paid		(65,608)		(46,926)	
Income taxes paid		(113,094)		-	
Net cash (outflow)/inflow from operating activities		(4,067,375)		159,417	
Investing activities					
Interest received		-		1,184	
Net cash (used in)/generated from investing activities			-		1,184
Financing activities					
Dividends paid		(100,000)		-	
Net cash used in financing activities		(100,000)			-
Net (decrease)/increase in cash and cash equivalents		(4,167,375)		160,601	
Cash and cash equivalents at beginning of year		5,696,778		5,536,177	
Cash and cash equivalents at end of year		1,529,403		5,696,778	

Silverbridge Properties Limited

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies

Company information

Silverbridge Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF.

1.1 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.

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 pound.

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

1.2 Going concern

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

1.3 Turnover

Turnover represents the gross proceeds from property sales during the year. Turnover from property sales is recognised at the date of exchange of contract unless conditions are placed upon a contract until completion.

1.4 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:

Fixtures, fittings & equipment	3 years straight line
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1.5 Stock

Stock comprises properties held for re-sale.

Stocks are stated at the lower of cost, which includes the cost of improvements, and net realisable value.

Net realisable value is based on estimated selling price less further costs expected to be incurred on disposal.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Silverbridge Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial assets

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 in the company's balance sheet 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.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Silverbridge Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.8 Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Silverbridge Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Silverbridge Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

3 Turnover

An analysis of the company's turnover is as follows:

	2023 £	2022 £
Turnover		
Turnover from sale of residential property	28,353,835	22,511,404

	2023 £	2022 £
Other revenue		
Interest income	-	1,184

4 Operating profit

	2023 £	2022 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	21,000	14,885

5 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Other interest income	-	1,184

6 Interest payable and similar expenses

	2023 £	2022 £
Interest on financial liabilities measured at amortised cost:		
Interest on other loans	65,608	46,926

7 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	95,042	113,094
Adjustments in respect of prior periods	12,872	-
Total tax charge	107,914	113,094

Silverbridge Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

		(Continued)	
7	Taxation	2023	2022
The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:			
		2023	2022
		£	£
	Profit before taxation on continued operations	500,192	603,924
	<i>Profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 19.00% (2019 - 19.00%)</i>	95,036	114,746
	Tax effect of expenses that are not deductible in determining taxable profit	6	-
	Unutilised tax losses carried forward	-	(1,652)
	Under/(over) provided in the year	12,872	-
		12,878	(1,652)
	Tax expense for the year	107,914	113,094
8	Dividends	2023	2022
	Amounts recognised as distributions to equity holders:	£	£
	Ordinary		
	Final paid	100,000	-
		100,000	-

Silverbridge Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2022	4,255
At 31 March 2023	4,255
Depreciation and impairment	
At 1 April 2022	4,255
At 31 March 2023	4,255
Carrying amount	
At 31 March 2023	-
At 31 March 2022	-

10 Stock

	2023 £	2022 £
Property	11,795,751	6,343,550

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Corporation tax recoverable	-	12,872
Other debtors	2,933,404	1,758,447
	2,933,404	1,771,319

Trade debtors disclosed above are measured at amortised cost.

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	95,042	113,094
Other creditors	11,275,520	9,250,905
Accruals and deferred income	162,955	14,885
	11,533,517	9,378,884

Silverbridge Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

13 Share capital

	2023 £	2022 £
Issued and fully paid		
100 Ordinary of £1 each	100	100

14 Related party transactions

Included in other debtors is an amount of £889,786 (2022: £1,102,447 in other creditors), due from Knotty Green Limited, a company of which R. G. Baldwin is a director. Interest was not charged on the balance of this loan. During the year, consultancy fees of £26,000 (2022: £26,000), were paid to Knotty Green Limited.

Included in other debtors is an amount of £200,000 (2021: £150,000 debtor), due to RARB Properties Limited, a company of which R. G. Baldwin and R. Albrow are directors. Interest was not charged on the balance of this loan.

Included in other debtors is an amount of £200,000 (2022: £nil), due from E E & A Tee Limited, a company of which R. G. Baldwin is a director. Interest was not charged on the balance of this loan.

Included in other creditors is an amount of £663,624 (2022: £663,624), due to Rupa Estates Limited, a company of which R. G. Baldwin is a director. Interest was not charged on the balance of this loan.

Included in other creditors is an amount of £2,877,888 (2022: £1,704,604), due to BBL Properties Limited, a company of which R. G. Baldwin is a director.

Included in other creditors is an amount of £144,000 (2022: £506,000 debtor), due to Ethorpe Properties Limited, a company of which R. G. Baldwin is a director.

Included in creditors is an amount of £100 (2022: £100), due to T. L. Benjamin, a director of the company.

All loans above are unsecured and repayable on demand.

The company has given cross guarantee to Royal Bank of Scotland in favour of G Hoes White (Properties) Limited, a company of which R. G. Baldwin and R. Albrow are directors.

15 Directors' transactions

Dividends totaling £100,000 (2022: £nil) were paid in the year in respect of shares held by the company's directors.

16 Ultimate controlling party

In the view of the directors, there is no ultimate controlling party.

Silverbridge Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

17 Cash (absorbed by)/generated from operations

	2023 £	2022 £
Profit for the year after tax	392,278	490,830
Adjustments for:		
Taxation charged	107,914	113,094
Finance costs	65,608	46,926
Investment income	-	(1,184)
Movements in working capital:		
Increase in stock	(5,452,201)	(612,193)
(Increase)/decrease in debtors	(1,174,957)	54,700
Increase in creditors	2,172,685	114,170
Cash (absorbed by)/generated from operations	(3,888,673)	206,343

18 Analysis of changes in net funds

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank and in hand	5,696,778	(4,167,375)	1,529,403