

COMPANY REGISTRATION NUMBER 02635167

Silverhook Limited

Unaudited Abbreviated Accounts

31 May 2011

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Silverhook Limited

Abbreviated Accounts

Year ended 31 May 2011

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Silverhook Limited

Abbreviated Balance Sheet

31 May 2011

	Note	2011 £	£	2010 £
Fixed assets	1			
Intangible assets			-	-
Tangible assets			<u>528,335</u>	<u>548,420</u>
			<u>528,335</u>	<u>548,420</u>
Current assets				
Stocks		308,759		196,724
Debtors		92,850		157,640
Cash at bank and in hand		6,457		18,280
		<u>408,066</u>		<u>372,644</u>
Creditors: amounts falling due within one year	2	<u>572,344</u>		<u>463,270</u>
Net current liabilities			(164,278)	(90,626)
Total assets less current liabilities			364,057	457,794
Creditors: amounts falling due after more than one year	3		256,762	335,884
			<u>£107,295</u>	<u>£121,910</u>
Capital and reserves				
Called-up equity share capital	4		100	100
Profit and loss account			<u>107,195</u>	<u>121,810</u>
Shareholders' funds			<u>£107,295</u>	<u>£121,910</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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page
The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts

Silverhook Limited

Abbreviated Balance Sheet *(continued)*

31 May 2011

These abbreviated accounts were approved by the directors and authorised for issue on 23/1/11 ,
and are signed on their behalf by


Mr J. Ezatt
Director

Company Registration Number 02635167

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts

Silverhook Limited

Accounting Policies

Year ended 31 May 2011

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 receivable during the year, exclusive of Value Added Tax

Amortisation

Amortisation 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

10% straight line

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

Freehold Property	-	Land at nil%, Buildings and improvements at 2% straight line
Plant & Machinery	-	10% reducing balance
Fixtures & Fittings	-	15% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Silverhook Limited

Accounting Policies *(continued)*

Year ended 31 May 2011

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Silverhook Limited

Notes to the Abbreviated Accounts

Year ended 31 May 2011

1. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 June 2010	4,451	1,060,353	1,064,804
Additions	–	4,351	4,351
Disposals	–	(298,204)	(298,204)
At 31 May 2011	£4,451	£766,500	£770,951
Depreciation			
At 1 June 2010	4,451	511,933	516,384
Charge for year	–	24,435	24,435
On disposals	–	(298,203)	(298,203)
At 31 May 2011	£4,451	£238,165	£242,616
Net book value			
At 31 May 2011	–	£528,335	£528,335
At 31 May 2010	–	£548,420	£548,420

2 Creditors' amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>95,277</u>	<u>100,026</u>

The bank loans are secured by a legal charge over the freehold property

3. Creditors. amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>256,762</u>	<u>335,884</u>

The bank loans are secured by a legal charge over the freehold property

4 Share capital

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>