

SILVER SAILS (BRISTOL) LTD
DIRECTORS REPORT & FINANCIAL STATEMENTS
For the Year Ended 31st December 2007

Registration No. 00385251
England & Wales

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Avon Court
82-84 Hotwell Road
Bristol, BS8 4UB

K M VICKERS & CO
Chartered Accountants

SATURDAY



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23/02/2008
COMPANIES HOUSE

SILVER SAILS (BRISTOL) LTD
DIRECTORS REPORT
The Directors Present Their Report & Financial Statements of the
Company
For the Year Ended 31st December 2007

REVIEW OF THE BUSINESS

The Company's principal activity throughout the year was the letting of taxi hire vehicles

The Directors consider the state of the Company's financial affairs to be satisfactory

RESULTS AND DIVIDEND

The Company's results are as shown on Page 3 No dividends were paid in the year (none for 2006)

FUTURE DEVELOPMENTS

The Directors do not envisage any major changes in the future development of the business and anticipate that the Company will trade profitably in the future

DIRECTORS AND THEIR INTERESTS

The Directors throughout the year and their interests in the Share Capital of the Company were as follows –

	<u>ORDINARY SHARES OF 5 PENCE EACH</u>	
	<u>01.01.07</u>	<u>31.12.07</u>
Mrs E Austin	24740	24740
M G Austin	-	-
K J Austin	-	-

SECRETARY

Mrs E Austin

SILVER SAILS (BRISTOL) LTD
DIRECTORS REPORT (continued)
For the Year Ended 31st December 2007

FIXED ASSETS

Movements in fixed assets during the year are set out in Note 2 on Page 5

AUDITORS

The Company has taken advantage of the exemption from the requirement to have its accounts audited.

EVENTS SINCE THE END OF THE YEAR

No significant events affecting the Company have occurred since the end of the year.

POLITICAL AND CHARITABLE DONATIONS

Did not exceed £200 in the year

SILVER SAILS (BRISTOL) LTD
DIRECTORS REPORT (Continued)
For the Year Ended 31st December 2007

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to –

Select suitable accounting policies and then apply them consistently.

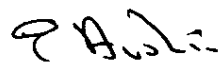
Make judgments and estimates that are reasonable and prudent:

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and

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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Approved by the Board and signed on its behalf



Mrs E Austin
Director

Registered Office:
8 West Croft
Henleaze
Bristol, BS9 4PQ

Dated- February 2008

SILVER SAILS (BRISTOL) LTD
TRADING AND PROFIT AND LOSS ACCOUNT
For the Year Ended 31st December 2007

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Turnover (Note 1c, Page 5)	16160	15390
Tax free incentive	<u>250</u>	<u>250</u>
	<u>16410</u>	<u>15640</u>
<u>VEHICLE RUNNING EXPENSES</u>		
Licences, Tax & Insurance	2788	2907
Repairs & Maintenance	3844	3159
Depreciation (Note 1b, Page 5)	<u>2784</u>	<u>3480</u>
	<u>9416</u>	<u>9546</u>
<u>GROSS PROFIT</u> for Year	<u>6994</u>	<u>6094</u>
<u>OPERATING EXPENSES</u>		
Directors Salary	3600	3700
Postage, Stationery & Telephone	205	20
Accountancy Charges	1016	928
Bank Charges	235	265
Hire Purchase Charges	<u>46</u>	<u>546</u>
	<u>5102</u>	<u>5459</u>
<u>OPERATING PROFIT (Loss) - Before Taxation</u>	1892	635
<u>Corporation Tax</u> based on these Accounts (Note 4 Page 6)	<u>-</u>	<u>-</u>
<u>PROFIT (Loss) – After Taxation</u>	1892	635
Retained Profits (Losses) brought forward	<u>(14221)</u>	<u>(14856)</u>
<u>ACCUMULATED LOSSES</u> Carried forward	<u>£(12329)</u>	<u>£(14221)</u>

Continuing Operations

Turnover and operating profit derive wholly from continuing operations.

Total recognised Gains and Losses

The Company has no recognised gains or losses other than the profit or loss for the above two financial years

SILVER SAILS (BRISTOL) LTD
BALANCE SHEET (Part 1)
As at 31st December 2007

STATEMENT OF ASSETS & LIABILITIES

<u>FIXED ASSETS (Tangible)</u>	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Motor Vehicles (Note 2, Page 5)	10880	13600
Equipment (Note 2, Page 5)	256	320
	<u>11136</u>	<u>13920</u>
 <u>CURRENT ASSETS</u>		
Cash at Bank	7443	3267
Prepayments & Debtors	1314	1100
	<u>8757</u>	<u>4367</u>
 <u>Less – CURRENT LIABILITIES –</u> <u>Amounts falling due within one year</u>		
Sundry Creditors & Accrued Expenses	781	781
Directors Current Account	29746	29746
Hire Purchase Creditor	-	286
	<u>30527</u>	<u>30813</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>	<u>(21770)</u>	<u>(26446)</u>
 <u>EXCESS OF ASSETS OVER CURRENT LIABILITIES</u>	<u>(10634)</u>	<u>(12526)</u>
 <u>PROVISION FOR LIABILITIES AND CHARGES – Amounts</u> <u>falling due after more than one year</u>		
Deferred Taxation (Note 1d Page 5)	-	-
 <u>EXCESS OF ASSETS OVER LIABILITIES</u>	<u>(£10634)</u>	<u>(£12526)</u>

SILVER SAILS (BRISTOL) LTD
BALANCE SHEET (Part 2)
As at 31st December 2007

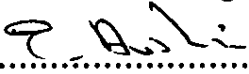
<u>STATEMENT OF CAPITAL & RESERVES</u>	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
100,000 ordinary shares of 5p each	<u>5000</u>	<u>5000</u>
<u>Called Up and Fully Paid</u>		
24740 ordinary shares of 5p each	1237	1237
<u>CAPITAL RESERVE</u>	458	458
<u>PROFIT & LOSS ACCOUNT (Page 2)</u>	(12329)	(14221)
<u>TOTAL SHARE CAPITAL & RESERVES</u>	<u>£(10634)</u>	<u>£(12526)</u>

The Directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under S 249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that –

- 1) The Company keeps accounting records which comply with section 231 of the Companies Act 1985 and,
- 2) The accounts give a true and fair view of the state of affairs of the Company as at 31st December 2007 and of its profit (loss) for the year then ended in accordance with the requirements of S 226 and have been prepared in accordance with the special provision relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board and signed on its behalf


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Mrs E Austin
Director

Dated – February 2008

SILVER SAILS (BRISTOL) LTD
NOTES TO THE ACCOUNTS
For the Year Ended 31st December 2007

1) ACCOUNTING POLICIES

- (a) The accounts have been prepared on a going concern basis under the historical cost convention
- (b) **Depreciation** is provided on tangible fixed assets at rates calculated to write off each asset over its estimated useful life as follows –

Motor Vehicles	20%
Equipment	20%

(c) **Turnover**

Comprises the value of charges for vehicle hire excluding Value Added Tax (the Company is not VAT registered)

(d) **Deferred Taxation**

Provision is made for taxation which would arise taking into account the difference in the accounts written down value compared with the written down values for tax purposes with the written down values for tax purposes
 No provision is currently required

(2) TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Equipment</u>	<u>Total</u>
<u>COST</u>			
At Cost 1 st January 2007	21740	1249	22989
Addition	-	-	-
Disposal	-	-	-
At 31 st December 2007	<u>21740</u>	<u>1249</u>	<u>22989</u>
<u>DEPRECIATION</u>			
As at 1 st January 2007	8140	929	9069
Charge for Year	2720	64	2784
On Disposal	-	-	-
At 31 st December 2007	<u>10860</u>	<u>993</u>	<u>11853</u>
<u>NET BOOK VALUE</u>			
31 st December 2007	<u>10880</u>	<u>256</u>	<u>11136</u>
31 st December 2007	<u>13600</u>	<u>320</u>	<u>13920</u>

SILVER SAILS (BRISTOL) LTD
NOTE TO THE ACCOUNTS (continued)
For the Year Ended 31st December 2007

3)	<u>STAFF COSTS</u>	<u>2007</u>	<u>2006</u>
		£	£
	National Insurance Contributions	-	-
	Directors Salary – Mrs E Austin	<u>3600</u>	<u>3700</u>
		<u>3600</u>	<u>3700</u>
	The average number of employees per week during the year was -	<u>2</u>	<u>2</u>
4)	<u>TAXATION</u>	<u>2007</u>	<u>2006</u>
		£	£
	The amount charged to the Profit and Loss Account comprises-	-	-
	<u>UK Corporation</u> at the Small Companies Rate on The results for the current year	-	-
		<u>2007</u>	<u>2006</u>
		£	£
5)	<u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS</u>		
	Opening Shareholders Funds	(12526)	(13161)
	Profit (Loss) for Financial Period	<u>1892</u>	<u>635</u>
	<u>Closing Shareholders Funds</u>	£(10634)	£(12526)
6)	<u>CASH FLOW</u>		
	The accounts do not include a Cash Flow Statement as the company as a small reporting entity is exempt from the requirement to do so		
7)	<u>POST BALANCE SHEET EVENTS</u>		
	No events have occurred since 31 st December 2007 which would have a material bearing on these accounts		