

SILVER SAILS (BRISTOL) LTD
DIRECTORS REPORT & FINANCIAL STATEMENTS
For the Year Ended 31st December 2009

Registration No. 00385251
England & Wales

<u>CONTENTS</u>	<u>PAGE</u>
<i>Directors Report</i>	1/1(a)
<i>Trading and Profit & Loss Account</i>	2
<i>Balance Sheet – Part 1</i>	3
<i>Balance Sheet – Part 11</i>	4
<i>Notes to the Accounts</i>	5 & 6

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

K M VICKERS & CO
Chartered Accountants



SILVER SAILS (BRISTOL) LTD
DIRECTORS REPORT

The Directors Present Their Report & Financial Statements of the Company
For the Year Ended 31st December 2009

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 in view of the current national economic downturn

RESULTS AND DIVIDEND

The Company's results are as shown on Page 3 No dividends were paid in the year (none for 2008).

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>01.01.09</u>	<u>31.12.09</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 2009

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

The following are the names of the persons who have been appointed as members of the Board of Directors of the National Association of Manufacturers since the last meeting of the Board at New York City, June 10, 1916:

[illegible]

1

4

SILVER SAILS (BRISTOL) LTD
DIRECTORS REPORT (Continued)
For the Year Ended 31st December 2009

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

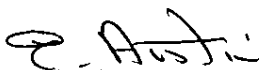
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to –

- 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. He is 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.

These accounts have been prepared in accordance with the special provisions relating to Small Companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard to Smaller Entities (effective April 2008).

Approved by the Board and signed on its behalf



Mrs E Austin
Director

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

Dated- February 2010

SILVER SAILS (BRISTOL) LTD
TRADING AND PROFIT AND LOSS ACCOUNT
For the Year Ended 31st December 2009

	<u>2008</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Turnover (Note 1c, Page 5)	<u>12024</u>	<u>15500</u>
<u>VEHICLE RUNNING EXPENSES</u>		
Licences, Tax & Insurance	2994	3074
Repairs & Maintenance	6643	3301
Depreciation (Note 1b, Page 5)	<u>2227</u>	<u>5004</u>
	<u>11864</u>	<u>11379</u>
<u>GROSS PROFIT for Year</u>	<u>160</u>	<u>4121</u>
<u>OPERATING EXPENSES</u>		
Directors Salary	-	1120
General Expenses	-	25
Postage Stationery & Telephone	10	164
Accountancy Charges	823	781
Bank Charges	232	251
Hire Purchase Charges	<u>-</u>	<u>141</u>
	<u>1065</u>	<u>2482</u>
<u>OPERATING PROFIT (Loss) - Before Taxation</u>	(905)	1639
<u>Corporation Tax</u> based on these Accounts(Note 4 Page 6)	<u>-</u>	<u>-</u>
<u>PROFIT (Loss) -- After Taxation</u>	(905)	1639
Retained Profits (Losses) brought forward	<u>(12329)</u>	<u>(13234)</u>
<u>ACCUMULATED LOSSES</u> Carried forward	<u>£(12324)</u>	<u>£(11595)</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 2009

STATEMENT OF ASSETS & LIABILITIES

<u>FIXED ASSETS (Tangible)</u>	<u>2008</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Motor Vehicles (Note 2, Page 5)	8704	14406
Equipment (Note 2, Page 5)	205	164
	<u>8909</u>	<u>14570</u>
 <u>CURRENT ASSETS</u>		
Cash in Hand	160	87
Cash at Bank	4157	4482
Prepayments & Debtors	1106	985
	<u>5423</u>	<u>5554</u>
 <u>Less – CURRENT LIABILITIES –</u>		
<u>Amounts falling due within one year</u>		
Hire Purchase Creditor	-	1900
Sundry Creditors & Accrued Expenses	764	781
Directors Current Account	25107	20377
	<u>25871</u>	<u>23058</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>	<u>(20448)</u>	<u>(17504)</u>
 <u>EXCESS OF CURRENT LIABILITIES OVER ASSETS</u>	<u>(11539)</u>	<u>(2934)</u>
 <u>PROVISION FOR LIABILITIES AND CHARGES – Amounts</u>		
<u>falling due after more than one year</u>		
Deferred Taxation (Note 1d Page 5)	-	-
Hire Purchase Creditor	-	6966
<u>EXCESS OF ASSETS OVER LIABILITIES</u>	<u>(£11539)</u>	<u>(£9900)</u>

SILVER SAILS (BRISTOL) LTD
BALANCE SHEET (Part 2)
As at 31st December 2009

<u>STATEMENT OF CAPITAL & RESERVES</u>	<u>2008</u>	<u>2009</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>	<u>(13234)</u>	<u>(11595)</u>
<u>TOTAL SHARE CAPITAL & RESERVES</u>	<u>£(11539)</u>	<u>£ (9900)</u>

These accounts have been delivered in accordance with the provisions applicable to companies subject to the Small Companies regime

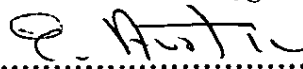
For the year ending 31st December 2009 the company was entitled to exemption from audit under Section 477 (2) of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for

- 1) Ensuring the company keeps accounting records which comply with Section 386, and
- 2) Preparing the accounts 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 Companies Act relating to accounts, so far as is applicable to the company.

Approved by the Board and Signed on its Behalf



Mrs E Austin – Director

Dated – February 2010

SILVER SAILS (BRISTOL) LTD
NOTES TO THE ACCOUNTS
For the Year Ended 31st December 2009

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 2009	21740	1249	22989
Addition	11915	-	11915
Disposal	(10995)	-	(10995)
At 31 st December 2009	<u>22660</u>	<u>1249</u>	<u>23909</u>
<u>DEPRECIATION</u>			
As at 1 st January 2009	13036	1044	11992
Charge for Year	2117	41	2158
On Disposal	(6899)	-	(6899)
At 31 st December 2009	<u>8254</u>	<u>1085</u>	<u>9339</u>
<u>NET BOOK VALUE</u>			
31 st December 2007	<u>14406</u>	<u>164</u>	<u>14570</u>
31 st December 2008	<u>8704</u>	<u>205</u>	<u>8909</u>

SILVER SAILS (BRISTOL) LTD
NOTE TO THE ACCOUNTS (continued)
For the Year Ended 31st December 2009

3)	<u>STAFF COSTS</u>	<u>2008</u>	<u>2009</u>
		£	£
	National Insurance Contributions	-	-
	Directors Salary – Mrs E Austin	-	-
		-	-
	The average number of employees per week during the year was -	1	1
4)	<u>TAXATION</u>	<u>2008</u>	<u>2009</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>2008</u>	<u>2009</u>
		£	£
5)	<u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS</u>		
	Opening Shareholders Funds	(10634)	(11539)
	Profit (Loss) for Financial Period	(905)	1639
	<u>Closing Shareholders</u> Funds	£(11539)	£(9900)
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 2009 which would have a material bearing on these accounts		