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**SILVER SAILS (BRISTOL) LTD**  
**DIRECTORS REPORT & FINANCIAL STATEMENTS**  
**For the Year Ended 31<sup>st</sup> December 2010**

**Registration No. 00385251**  
**England & Wales**

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11/02/2011  
COMPANIES HOUSE

**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 31<sup>st</sup> December 2010**

**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 2009).

**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 –

	<b><u>ORDINARY SHARES OF 5 PENCE EACH</u></b>	
	<b><u>01.01.10</u></b>	<b><u>31.12.10</u></b>
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 31<sup>st</sup> December 2010**

**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 31<sup>st</sup> December 2010**

**DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

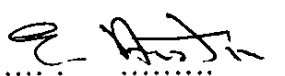
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to –

- 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 2006. 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 2011**

**SILVER SAILS (BRISTOL) LTD**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**For the Year Ended 31<sup>st</sup> December 2010**

	<b><u>2009</u></b>	<b><u>2010</u></b>
	<b>£</b>	<b>£</b>
Turnover (Note 1c, Page 5)	15500	15235
Add – Tax-Free Incentive	<u>-</u>	<u>100</u>
	<b><u>15500</u></b>	<b><u>15335</u></b>
<b><u>VEHICLE RUNNING EXPENSES</u></b>		
Licences, Tax & Insurance	3074	3012
Repairs & Maintenance	3301	2384
Depreciation (Note 1b, Page 5)	<u>5044</u>	<u>6117</u>
	<b><u>11379</u></b>	<b><u>11513</u></b>
<b><u>GROSS PROFIT for Year</u></b>	<b><u>4121</u></b>	<b><u>3822</u></b>
<b><u>OPERATING EXPENSES</u></b>		
Directors Salary	1120	-
General Expenses	25	66
Postage Stationery & Telephone	164	175
Accountancy Charges	781	798
Bank Charges	251	253
Hire Purchase Charges & Loan Interest	<u>141</u>	<u>620</u>
	<b><u>2482</u></b>	<b><u>1912</u></b>
<b><u>OPERATING PROFIT (Loss) - Before Taxation</u></b>	<b>1639</b>	<b>1910</b>
<b><u>Corporation Tax</u></b> based on these Accounts (Note 4 Page 6)	<u>-</u>	<u>-</u>
<b><u>PROFIT (Loss) – After Taxation</u></b>	<b>1639</b>	<b>1910</b>
Retained Profits (Losses) brought forward	<u>(13234)</u>	<u>(11595)</u>
<b><u>ACCUMULATED LOSSES</u></b> Carried forward	<b>£(11595)</b>	<b>£(9685)</b>

**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 31<sup>st</sup> December 2010**

**STATEMENT OF ASSETS & LIABILITIES**

<b><u>FIXED ASSETS (Tangible)</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Motor Vehicles (Note 2, Page 5)	14406	20240
Equipment (Note 2, Page 5)	<u>164</u>	<u>130</u>
	<u>14570</u>	<u>20370</u>
 <b><u>CURRENT ASSETS</u></b>		
Cash in Hand	87	900
Cash at Bank	4482	3178
Prepayments & Debtors	<u>985</u>	<u>1051</u>
	<u>5554</u>	<u>5129</u>
 <b><u>Less – CURRENT LIABILITIES – Amounts falling due within one year</u></b>		
Bank Loan	-	3659
Hire Purchase Creditor	1900	2323
Sundry Creditors & Accrued Expenses	781	798
Directors Current Account	<u>20377</u>	<u>11440</u>
	<u>23058</u>	<u>(18220)</u>
<b><u>NET CURRENT (LIABILITIES)</u></b>	<u>(17504)</u>	<u>(13091)</u>
 <b><u>EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES</u></b>	<b>(2934)</b>	<b>7279</b>
 <b><u>PROVISION FOR LIABILITIES AND CHARGES – Amounts falling due after more than one year</u></b>		
Bank Loan	-	(10626)
Hire Purchase Creditor	<u>(6966)</u>	<u>(4643)</u>
<b><u>EXCESS OF ASSETS OVER LIABILITIES</u></b>	<b><u>(£9900)</u></b>	<b><u>(£7990)</u></b>

**SILVER SAILS (BRISTOL) LTD**  
**BALANCE SHEET (Part 2)**  
**As at 31<sup>st</sup> December 2010**

<b><u>STATEMENT OF CAPITAL &amp; RESERVES</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Authorised</u></b>		
100,000 ordinary shares of 5p each	<u>5000</u>	<u>5000</u>
<b><u>Called Up and Fully Paid</u></b>		
24740 ordinary shares of 5p each	1237	1237
<b>CAPITAL RESERVE</b>	458	458
<b>PROFIT &amp; LOSS ACCOUNT (Page 2)</b>	<u>(11595)</u>	<u>(9685)</u>
<b><u>TOTAL SHARE CAPITAL &amp; RESERVES</u></b>	<b><u>£ (9900)</u></b>	<b><u>£ (7990)</u></b>

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

For the year ending 31<sup>st</sup> December 2010 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 2011**

**SILVER SAILS (BRISTOL) LTD**  
**NOTES TO THE ACCOUNTS**  
**For the Year Ended 31<sup>st</sup> December 2010**

**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**

	<b><u>Motor Vehicles</u></b>	<b><u>Equipment</u></b>	<b><u>Total</u></b>
<b><u>COST</u></b>			
At Cost 1 <sup>st</sup> January 2010	22660	1249	23909
Addition	12917	-	12917
Disposal	(10745)	-	(10745)
At 31 <sup>st</sup> December 2010	<u>24832</u>	<u>1249</u>	<u>26081</u>
<b><u>DEPRECIATION</u></b>			
As at 1 <sup>st</sup> January 2010	8254	1085	9339
Charge for Year	6083	34	6117
On Disposal	(9745)	-	(9745)
At 31 <sup>st</sup> December 2010	<u>4592</u>	<u>1119</u>	<u>5711</u>
<b><u>NET BOOK VALUE</u></b>			
31 <sup>st</sup> December 2009	<u>14406</u>	<u>164</u>	<u>14570</u>
31 <sup>st</sup> December 2010	<u>20240</u>	<u>130</u>	<u>20370</u>



**SILVER SAILS (BRISTOL) LTD**  
**NOTE TO THE ACCOUNTS (continued)**  
**For the Year Ended 31<sup>st</sup> December 2010**

3)	<b><u>STAFF COSTS</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
		<b>£</b>	<b>£</b>
	National Insurance Contributions	-	-
	Directors Salary – Mrs E Austin	-	-
		-	-
	The average number of employees per week during the year was -	1	1
4)	<b><u>TAXATION</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
		<b>£</b>	<b>£</b>
	The amount charged to the Profit and Loss Account comprises-	-	-
	<b><u>UK Corporation</u></b> at the Small Companies Rate on The results for the current year	-	-
		<b><u>2009</u></b>	<b><u>2010</u></b>
		<b>£</b>	<b>£</b>
5)	<b><u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS</u></b>		
	Opening Shareholders Funds	(11539)	( 9900)
	Profit (Loss) for Financial Period	1639	1910
	<b><u>Closing Shareholders Funds</u></b>	<b>£ ( 9900)</b>	<b>£( 7990)</b>
6)	<b><u>CASH FLOW</u></b>		
	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)	<b><u>POST BALANCE SHEET EVENTS</u></b>		
	No events have occurred since 31 <sup>st</sup> December 2010 which would have a material bearing on these accounts.		