

Company Registration No. 1460104 (England and Wales)

SILVERGRAD LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

TUESDAY



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SILVERGRAD LIMITED

COMPANY INFORMATION

Directors	A J Langton M Curle
Secretary	R E Attwell
Company number	1460104
Registered office	440 Kings Road London SW10 0LH
Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB

SILVERGRAD LIMITED

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SILVERGRAD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the year ended 30 September 2007

Principal activities

The principal activity of the company continued to be that of property holding and renting of part of its portfolio to other members of the Aylesford Holdings Limited group of companies

Directors

The following directors have held office since 1 October 2006

A J Langton
M Curle

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company

Directors' responsibilities

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 or 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 judgements and estimates that are reasonable and prudent,
- 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

SILVERGRAD LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

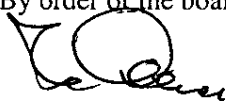
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



R E Attwell

Secretary

31/10/2008

SILVERGRAD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SILVERGRAD LIMITED

We have audited the financial statements of Silvergrad Limited on pages 5 to 11 for the year ended 30 September 2007. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SILVERGRAD LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF SILVERGRAD LIMITED**

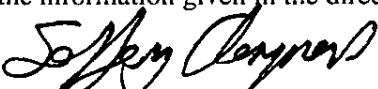
Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended, and

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the directors' report is consistent with the financial statements


Saffery Champness

Chartered Accountants
Registered Auditors

31/10/2008

Lion House
Red Lion Street
London
WC1R 4GB

SILVERGRAD LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

		2007	2006
	Notes	£	£
Turnover		77,000	76,999
Administrative expenses		(3,592)	(1,656)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	73,408	75,343
Tax on profit on ordinary activities	3	(2,769)	(22,751)
		<hr/>	<hr/>
Profit on ordinary activities after taxation	8	70,639	52,592
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations

The notes on pages 8 to 11 form part of these financial statements

SILVERGRAD LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

	2007	2006
	£	£
Profit for the financial year	70,639	52,592
Unrealised surplus on revaluation of properties	730,308	-
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	800,947	52,592
	<hr/>	<hr/>

SILVERGRAD LIMITED

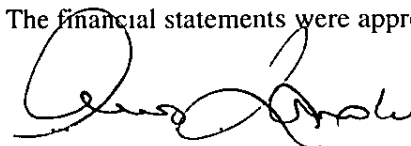
BALANCE SHEET AS AT 30 SEPTEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	4	1,275,000		544,692	
Current assets					
Debtors	5	664,519		605,404	
Cash at bank and in hand		-		44	
		<u>664,519</u>		<u>605,448</u>	
Creditors: amounts falling due within one year	6	<u>(11,935)</u>		<u>(23,503)</u>	
Net current assets		<u>652,584</u>		<u>581,945</u>	
Total assets less current liabilities		<u>1,927,584</u>		<u>1,126,637</u>	
Capital and reserves					
Called up share capital	7	200		200	
Revaluation reserve	8	1,149,677		419,369	
Profit and loss account	8	<u>777,707</u>		<u>707,068</u>	
Shareholders' funds	9	<u>1,927,584</u>		<u>1,126,637</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The notes on pages 8 to 11 form part of these financial statements

The financial statements were approved by the board on 31/10/2008



A J Langton
Director

SILVERGRAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Turnover

Turnover represents amounts receivable for rent net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold

The freehold property is maintained as a matter of company policy by a programme of repair and refurbishment such that the residual value is at least equal to the book value

The freehold property is subject to annual impairment review under Financial Reporting Standard 11. No impairment has been thought to have occurred in each of these financial periods

1.4 Deferred taxation

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money

2 Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Auditors' remuneration	1,000	900

SILVERGRAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2007

3 Taxation	2007 £	2006 £
Domestic current year tax		
U K corporation tax	10,935	22,603
Adjustment for prior years	(8,166)	148
	<u>2,769</u>	<u>22,751</u>
Current tax charge		
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	73,408	75,343
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.50% (2006: 30.00%)	<u>14,315</u>	<u>22,603</u>
Effects of		
Adjustments to previous periods	(8,166)	148
Group relief	(2,615)	-
Other tax adjustments	(765)	-
	<u>(11,546)</u>	<u>148</u>
Current tax charge	<u>2,769</u>	<u>22,751</u>
4 Tangible fixed assets		
		Land and buildings £
Cost or valuation		
At 1 October 2006		544,692
Revaluation		<u>730,308</u>
At 30 September 2007		<u>1,275,000</u>
Depreciation		
At 1 October 2006 & at 30 September 2007		<u>-</u>
Net book value		
At 30 September 2007		<u>1,275,000</u>
At 30 September 2006		<u>544,692</u>

The freehold land and buildings were valued on an open market basis by Cluttons LLP, a firm of independent Chartered Surveyors on 2 June 2006

SILVERGRAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2007

5 Debtors	2007	2006
	£	£
Amounts owed by group undertakings	664,519	602,856
Other debtors	-	2,548
	<u>664,519</u>	<u>605,404</u>
6 Creditors: amounts falling due within one year	2007	2006
	£	£
Taxation and social security	10,935	22,603
Other creditors	1,000	900
	<u>11,935</u>	<u>23,503</u>
7 Share capital	2007	2006
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<u>200</u>	<u>200</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<u>200</u>	<u>200</u>
8 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 October 2006	419,369	707,068
Retained profit for the year	-	70,639
Revaluation during the year	730,308	-
	<u>1,149,677</u>	<u>777,707</u>

SILVERGRAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2007

9 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit for the financial year	70,639	52,592
Other recognised gains and losses	730,308	-
	<hr/>	<hr/>
Net addition to shareholders' funds	800,947	52,592
Opening shareholders' funds	1,126,637	1,074,045
	<hr/>	<hr/>
Closing shareholders' funds	1,927,584	1,126,637
	<hr/>	<hr/>

10 Control

The holding company is Aylesford Holdings Limited, a company registered in England and Wales
The ultimate holding company is Aylesford International Holdings SA, a company registered in the British Virgin Islands

11 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company