

Company Registration No. 1460104 (England and Wales)

SILVERGRAD LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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SILVERGRAD LIMITED

COMPANY INFORMATION

Directors	A J Langton M Curle
Secretary	J Hughes
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 2008

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities

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

Directors

The following directors have held office since 1 October 2007:

A J Langton
M Curle

Auditors

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

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 that disclose with reasonable accuracy at any time the financial position of the company and 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

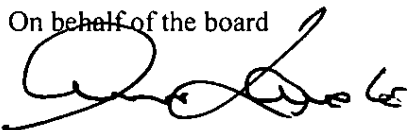
**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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.

On behalf of the board



.....
A J Langton

Director

27 November 2009

SILVERGRAD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SILVERGRAD LIMITED

We have audited the financial statements of Silvergrad Limited for the year ended 30 September 2008 set out on pages 5 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

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.

In addition we 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 other transactions 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 SHAREHOLDERS 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 applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- 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**

27 November 2009

Lion House
Red Lion Street
London
WC1R 4GB

SILVERGRAD LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

		2008	2007
	Notes	£	£
Turnover		77,000	77,000
Administrative expenses		(1,000)	(3,592)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	76,000	73,408
Tax on profit on ordinary activities	3	<hr/> (12,300)	<hr/> (2,769)
Profit for the year	8	<hr/> <hr/> 63,700	<hr/> <hr/> 70,639

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 2008**

	2008	2007
Notes	£	£
Profit for the financial year	63,700	70,639
Unrealised (deficit)/surplus on revaluation of properties	-	730,308
Total recognised gains and losses relating to the year	<u>63,700</u>	<u>800,947</u>

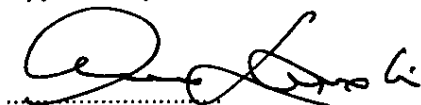
SILVERGRAD LIMITED**BALANCE SHEET
AS AT 30 SEPTEMBER 2008**

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	4	1,275,000		1,275,000	
Current assets					
Debtors	5	727,506		664,519	
Creditors: amounts falling due within one year	6	<u>(11,222)</u>		<u>(11,935)</u>	
Net current assets			716,284		652,584
Total assets less current liabilities			<u>1,991,284</u>		<u>1,927,584</u>
Capital and reserves					
Called up share capital	7		200		200
Revaluation reserve	8		1,149,677		1,149,677
Profit and loss account	8		<u>841,407</u>		<u>777,707</u>
Shareholders' funds			<u>1,991,284</u>		<u>1,927,584</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

Approved by the Board for issue on 29 November 2009



A J Langton
Director

Company Registration No. 1460104

SILVERGRAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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.

1.5 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

	2008	2007
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,000	1,000

3 Taxation

	2008	2007
	£	£
Domestic current year tax		
U.K. corporation tax	12,300	10,935
Adjustment for prior years	-	(8,166)
Current tax charge	12,300	2,769

SILVERGRAD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2008****4 Tangible fixed assets**

	Land and buildings
	£
Cost or valuation	
At 1 October 2007 & at 30 September 2008	<u>1,275,000</u>
Depreciation	
At 1 October 2007 & at 30 September 2008	<u>-</u>
Net book value	
At 30 September 2008	<u>1,275,000</u>
At 30 September 2007	<u>1,275,000</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.

5 Debtors	2008	2007
	£	£
Amounts owed by group undertakings	<u>727,506</u>	<u>664,519</u>
6 Creditors: amounts falling due within one year	2008	2007
	£	£
Taxation and social security	9,222	10,935
Other creditors	2,000	1,000
	<u>11,222</u>	<u>11,935</u>

SILVERGRAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2008

7 Share capital	2008	2007
	£	£
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 2007	1,149,677	777,707
Profit for the year	-	63,700
	<u>1,149,677</u>	<u>841,407</u>

9 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.

10 Related party transactions

As at 30 September 2008 the company was owed £705,290 (2007: £642,303) by fellow subsidiary Aylesford & Co (Estate Agents) Limited, and £22,216 (2007: £22,216) by its parent company Aylesford Holdings Limited. In the year to 30 September 2008 the company charged rent of £77,000 (2007: £77,000) to Aylesford & Co (Estate Agents) Limited a fellow subsidiary of Aylesford Holdings Limited.

SILVERGRAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

11 Post balance sheet events

Subsequent to the year end the company sold garages attached to 440 Kings road for a consideration of £350,000.