

Company Registration No. 1460104 (England and Wales)

SILVERGRAD LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

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SILVERGRAD LIMITED

COMPANY INFORMATION

Directors	A J Langton M Curle I C Tickler	(Appointed 25 June 2010)
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

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 11

SILVERGRAD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

The directors present their report and financial statements for the year ended 30 September 2009

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 2008

A J Langton

M Curle

I C Tickler

(Appointed 25 June 2010)

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 Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

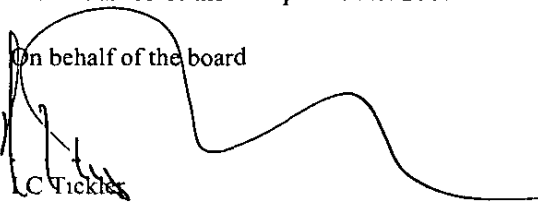
**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



L.C. Tickle

Director
29 June 2010

SILVERGRAD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SILVERGRAD LIMITED

We have audited the financial statements of Silvergrad Limited for the year ended 30 September 2009 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SILVERGRAD LIMITED

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**Michael Di Leto (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

30 June 2010

**Chartered Accountants
Statutory Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

SILVERGRAD LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

		2009	2008
	Notes	£	£
Turnover		77,000	77,000
Administrative expenses		<u>(6,130)</u>	<u>(1,000)</u>
Operating profit	2	70,870	76,000
Profit on disposal of freehold property		<u>258,426</u>	<u>-</u>
Profit on ordinary activities before taxation		329,296	76,000
Tax on profit on ordinary activities	3	<u>(5,895)</u>	<u>(12,300)</u>
Profit for the year	9	<u><u>323,401</u></u>	<u><u>63,700</u></u>

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 2009**

	2009	2008
Notes	£	£
Profit for the financial year	323,401	63,700
Unrealised surplus on revaluation of properties	<u>236,574</u>	<u>-</u>
Total recognised gains and losses relating to the year	<u><u>559,975</u></u>	<u><u>63,700</u></u>

SILVERGRAD LIMITED

**BALANCE SHEET
AS AT 30 SEPTEMBER 2009**

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5	1,450,000		1,275,000	
Current assets					
Debtors	6	115,981		727,506	
Creditors: amounts falling due within one year	7	<u>(14,722)</u>		<u>(11,222)</u>	
Net current assets			101,259		716,284
Total assets less current liabilities			<u>1,551,259</u>		<u>1,991,284</u>
Capital and reserves					
Called up share capital	8		200		200
Revaluation reserve	9		1,386,251		1,149,677
Profit and loss account	9		<u>164,808</u>		<u>841,407</u>
Shareholders' funds			<u>1,551,259</u>		<u>1,991,284</u>

These financial statements 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 for Smaller Entities (effective April 2008)

The notes on pages 9 to 12 form part of these financial statements

Approved by the Board for issue on 29 June 2010


I.C. Fickler
Director

Company Registration No. 1460104

SILVERGRAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

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 April 2008)

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

	2009	2008
	£	£
Operating profit is stated after charging		
Auditors' remuneration	1,000	1,000

3 Taxation

	2009	2008
	£	£
Domestic current year tax		
U.K. corporation tax	-	12,300
Payment in respect of group relief	5,895	-
Current tax charge	5,895	12,300

SILVERGRAD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

4 Dividends	2009	2008
	£	£
Ordinary interim paid	<u>1,000,000</u>	<u>-</u>

5 Tangible fixed assets	Land and buildings
	£
Cost or valuation	
At 1 October 2008	1,275,000
Revaluation	236,574
Disposals	<u>(61,574)</u>
At 30 September 2009	<u>1,450,000</u>
Depreciation	
At 1 October 2008 & at 30 September 2009	<u>-</u>
Net book value	
At 30 September 2009	<u>1,450,000</u>
At 30 September 2008	<u>1,275,000</u>

The freehold land and buildings were valued on an open market basis by Colliers CRE, a firm of independent Chartered Surveyors on 5 February 2010. The historical cost of Land and Buildings revalued is £63,739.

6 Debtors	2009	2008
	£	£
Amounts owed by group undertakings	<u>115,981</u>	<u>727,506</u>

SILVERGRAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

7 Creditors: amounts falling due within one year	2009 £	2008 £
Taxation and social security	9,222	9,222
Other creditors	5,500	2,000
	<u>14,722</u>	<u>11,222</u>

8 Share capital	2009 £	2008 £
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>

9 Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
Balance at 1 October 2008	1,149,677	841,407
Profit for the year	-	323,401
Dividends paid	-	(1,000,000)
Revaluation during the year	236,574	-
Balance at 30 September 2009	<u>1,386,251</u>	<u>164,808</u>

SILVERGRAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2009

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 Switzerland. The directors are not aware of the identity of the ultimate controlling party.

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 parent company.