

COMPANY REGISTRATION NUMBER: 02673851

**Silverleaf Properties Limited**

**Filleted Unaudited Financial Statements**

**30 June 2021**

# Silverleaf Properties Limited

## Statement of Financial Position

30 June 2021

		2021	2020
	Note	£	£
<b>Fixed Assets</b>			
Tangible assets	5	371,616	376,847
<b>Current Assets</b>			
Cash at bank and in hand		3,059	7,067
<b>Creditors: amounts falling due within one year</b>	6	56,430	63,036
<b>Net Current Liabilities</b>		53,371	55,969
<b>Total Assets Less Current Liabilities</b>		318,245	320,878
<b>Creditors: amounts falling due after more than one year</b>	7	66,361	65,089
<b>Provisions</b>			
Taxation including deferred tax		4,107	5,101
<b>Net Assets</b>		247,777	250,688
<b>Capital and Reserves</b>			
Called up share capital		2	2
Revaluation reserve		234,256	234,256
Profit and loss account		13,519	16,430
<b>Shareholders Funds</b>		247,777	250,688

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Silverleaf Properties Limited**

## **Statement of Financial Position** *(continued)*

**30 June 2021**

---

These financial statements were approved by the board of directors and authorised for issue on 15 December 2021  
, and are signed on behalf of the board by:

K Hails

Director

Company registration number: 02673851

# Silverleaf Properties Limited

## Notes to the Financial Statements

**Year ended 30 June 2021**

---

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Long Meadow House, Beamish, Stanley, County Durham, DH9 0RL.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Freehold Property - No depreciation is charged against freehold property as the director believes the net book value in the accounts accurately reflects the market value.

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 1 ).

#### 5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2020	350,001	3,164	46,560	<b>399,725</b>
Additions	—	2,000	—	<b>2,000</b>
Disposals	—	( 2,034)	—	<b>( 2,034)</b>
	-----	-----	-----	-----
<b>At 30 June 2021</b>	<b>350,001</b>	<b>3,130</b>	<b>46,560</b>	<b>399,691</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 July 2020	—	2,508	20,370	<b>22,878</b>
Charge for the year	—	664	6,548	<b>7,212</b>
Disposals	—	( 2,015)	—	<b>( 2,015)</b>
	-----	-----	-----	-----
<b>At 30 June 2021</b>	<b>—</b>	<b>1,157</b>	<b>26,918</b>	<b>28,075</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 30 June 2021</b>	<b>350,001</b>	<b>1,973</b>	<b>19,642</b>	<b>371,616</b>
	-----	-----	-----	-----
At 30 June 2020	350,001	656	26,190	376,847
	-----	-----	-----	-----

#### Tangible assets held at valuation

The property was revalued on 4th July 2008 by Thomas Madrell B.A. (Dunelm), M.R.I.C.S. on the open market capital value basis.

#### 6. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	<b>4,950</b>	4,950
Trade creditors	<b>11,691</b>	16,690
Corporation tax	<b>5,002</b>	6,603
Social security and other taxes	<b>180</b>	816
Other creditors	<b>34,607</b>	33,977
	-----	-----
	<b>56,430</b>	63,036
	-----	-----

#### 7. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<b>7,511</b>	12,884
Other creditors	<b>58,850</b>	52,205
	-----	-----
	<b>66,361</b>	65,089
	-----	-----

**8. Director's advances, credits and guarantees**

Included in creditors: amounts falling due within one year is a directors loan balance of £25,000 (2020: £25,000).

Included in creditors: amounts falling due after more than one year is a directors loan balance of £39,167 (2020: £26,848).

**9. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.