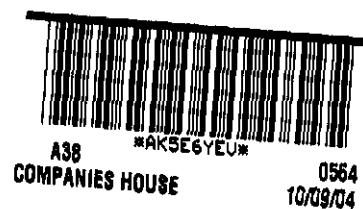


Company number
03799464

Silvercrest Transport Limited

Abbreviated Accounts

30 November 2003



Silvercrest Transport Limited
Abbreviated Balance Sheet
as at 30 November 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	670,201	224,700
Current assets			
Debtors		238,947	154,628
Cash at bank and in hand		<u>4</u>	<u>4,647</u>
		238,951	159,275
Creditors: amounts falling due within one year		<u>(569,231)</u>	<u>(284,175)</u>
Net current liabilities		(330,280)	(124,900)
Total assets less current liabilities		<u>339,921</u>	<u>99,800</u>
Creditors: amounts falling due after more than one year		(295,271)	(116,209)
Provisions for liabilities and charges		(8,748)	-
Net assets/(liabilities)		<u>35,902</u>	<u>(16,409)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		35,900	(16,411)
Shareholder's funds		<u>35,902</u>	<u>(16,409)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing financial statements 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to financial statements, so far as applicable to the company.

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



Director

Approved by the board on 9th August 2004.

Silvercrest Transport Limited
Notes to the Abbreviated Accounts
for the year ended 30 November 2003

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & machinery	straight line over 6 years
Motor vehicles	straight line over 6 years

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease on a straight line basis.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Silvercrest Transport Limited
Notes to the Abbreviated Accounts
for the year ended 30 November 2003

2 Tangible fixed assets	£
Cost	
At 1 December 2002	265,171
Additions	528,955
	<hr/>
At 30 November 2003	<u>793,126</u>
Depreciation	
At 1 December 2002	40,471
Charge for the year	82,454
	<hr/>
At 30 November 2003	<u>122,925</u>
Net book value	
At 30 November 2003	<u>670,201</u>
At 30 November 2002	<u>224,700</u>

3 Share capital		2003	2002
		£	£
Authorised:			
Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
	2003	2003	2002
	No	£	£
Allotted, called up and fully paid:			
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>