
SILVERCREST TRANSPORT LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2006

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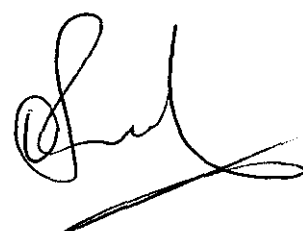
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COMPANIES HOUSE

SILVERCREST TRANSPORT LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2006**

	Note	£	2006	£	£	2005	£
FIXED ASSETS							
Tangible fixed assets	2			570,386			527,355
CURRENT ASSETS							
Debtors	3	244,060			128,682		
Cash at bank		1,343			174		
			245,403			128,856	
CREDITORS: amounts falling due within one year			(519,629)			(412,367)	
NET CURRENT LIABILITIES				(274,226)			(283,511)
TOTAL ASSETS LESS CURRENT LIABILITIES				296,160			243,844
CREDITORS: amounts falling due after more than one year				(113,267)			(103,160)
PROVISIONS FOR LIABILITIES							
Deferred tax				(26,627)			(39,769)
NET ASSETS				156,266			100,915
CAPITAL AND RESERVES							
Called up share capital	4			2			2
Profit and loss account				156,264			100,913
SHAREHOLDERS' FUNDS				156,266			100,915



SILVERCREST TRANSPORT LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 NOVEMBER 2006

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 2nd March 2007.

Director



The notes on pages 3 to 4 form part of these financial statements.

SILVERCREST TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	
Leasehold property improvements-		straight line over 6 years
Plant & machinery	-	straight line over 6 years
Motor vehicles	-	straight line over 6 years

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. *Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.* The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

SILVERCREST TRANSPORT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2006**

1. ACCOUNTING POLICIES (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2005	904,446
Additions	209,711
Disposals	(15,671)
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At 30 November 2006	1,098,486
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Depreciation	
At 1 December 2005	377,091
Charge for the year	158,627
On disposals	(7,618)
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At 30 November 2006	528,100
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Net book value	
At 30 November 2006	570,386
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At 30 November 2005	527,355
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3. DEBTORS

Included within other debtors due within one year is a loan to D Lacey, a director, amounting to £39,429 (2005 - £NIL). The maximum amount outstanding during the year was £39,429.

4. SHARE CAPITAL

	2006 £	2005 £
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1 each	<hr/> <u>2</u>	<hr/> <u>2</u>