

planet silverchilli



SILVERCHILLI LIMITED
Trading as PlanetSilverchilli.com

FINANCIAL STATEMENTS

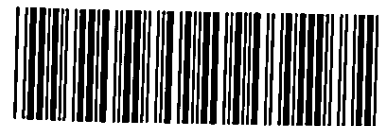
31ST OCTOBER 2006

Company Registration Number: 3862092

REGISTERED OFFICE:

**33 Priory Road
Crouch End
London
N8 8LP**

WEDNESDAY



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COMPANIES HOUSE

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The following page does not form part of the financial statements

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The Directors' present their report and the unaudited financial statements of the company for the year ended 31ST OCTOBER 2006.

PRINCIPLE ACTIVITIES

The principle activity of the company during the year was to sell fair trade recycled accessories (bags and belts) to wholesale customers across the UK and USA, and also sold to the public at several fair trade and environmental themed events in the year. The company does not seek to make big profits, nor can its achievements be measured by normal commercial criteria. The aim of the business is to buy products under fair trade terms and to re-sell them to UK and US customers at low margins in order to create the biggest possible market for the products

Result for the Year

These results represent the company's second year of trading. This gained strength this year facilitated by a loan from sister fair trade Company Silverchilli (Registered Number 4558800) to purchase significant levels of stock. The two product ranges have been well received and whilst the retail market is lagging, the wholesale market is building nicely, particularly under our agent based sales structure

We are confident that these sales will significantly improve again next year. We are also continuing to develop new product lines using other recycled materials including old billboard posters and aluminum can ring pulls working in partnership with our two Mexican Charity suppliers.

THE DIRECTORS AND THEIR INTERESTS IN THE COMPANY

Share Capital = £2

Ms Rocio Ordonez	£0.00	Mr. Iain Mabbott	£1.00
Ms Zoe Young	£0.00	Ms. Jane Kellas	£1.00

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SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office: 33 Priory Road, Crouch End, London N8 8LP

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'J Kellas', is written over a horizontal line.

**JANE KELLAS
COMPANY SECRETARY**

Approved by the Directors on: 1st August 2007

**SILVERCHILLI LIMITED
FINANCIAL STATEMENTS
PROFIT & LOSS ACCOUNT
YEAR ENDED 31ST OCTOBER 2006**

Page Four

INCOME

Sales	10393
Less Direct Expenses	12695
Less Indirect Expenses	7607
OPERATING PROFIT BEFORE TAX	(9909)
Tax on Operating Profit	0
NET PROFIT AFTER TAX	(9909)
Balance Brought Forward	0
Balance carried forward	(9909)

None of the company's activities were acquired or discontinued during the above financial year.
The company has no recognized gains or losses other than the results for the year as set out above

SILVERCHILLI LIMITED
FINANCIAL STATEMENTS
BALANCE SHEET
YEAR ENDED 31ST OCTOBER 2006

Page Five

FIXED ASSETS	0	
CURRENT ASSETS		
Closing Stock	7951	
Bank Balance £ & \$	41	
Stock Account	0	
Petty cash	0	
Total Current Assets	7992	
CURRENT LIABILITIES		
Directors Account	2832	
Total Current Liabilities	2832	
Net Current Liabilities		5160
TOTAL ASSETS LESS CURRENT LIABILITIES	5160	
CAPITAL & RESERVES		
Shares	2	
New Capital / Capital Repayment	0	
Capital Brought Forward	1000	
Loan Balance from Silverchilli com	14067	
Cumulative Profit/Loss	(9909)	
Total Capital & Reserves		5160

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A (1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act. The Directors acknowledge their responsibilities for:

- Ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- Preparing accounts 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, and which comply with the requirements of the Act relating to financial statements, so far as applicable to the company.
- These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities

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Journal of Management Education 30(6)p. 789-804
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**SILVERCHILLI LIMITED
FINANCIAL STATEMENTS
THE DIRECTORS' REPORT
YEAR ENDED 31ST OCTOBER 2006**

Page Six

These financial statements were approved by the Directors on: 1st August 2007 and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'I. Mabbott', written over a horizontal line.

**IAIN MABBOTT
DIRECTOR**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historic cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts received during the year, exclusive of VAT, which was not chargeable.

Goodwill

Goodwill, which is generated by the activities of the company, is not recognised as an asset in the balance sheet and the associated costs are written off to the income and expenditure account when they occurred.

2. FORMAT OF THE FINANCIAL STATEMENTS

The company does not seek to make a profit, nor can its achievements be measured by normal commercial criteria. In order that a true and fair view should be given the Directors have set out on page 4, a summarized income & expenditure account which shows the results for the year and as an appendix a detailed income and expenditure account, which in the opinion of the Directors discloses in sufficient detail information relating to the nature of the company activities.

3. OPERATING SURPLUS

Operating surplus is stated after charging:

Director Emoluments	0
Staff Pension Contributions and Bonuses	0
Depreciation	0
Audit Fees	0

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

The Company is liable to tax on its ordinary activities.

5. DEBTORS

Trade Debtors (2006)	0
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6. CREDITORS: Amounts falling within one year

Creditors	0
Corporation Tax @ 10%	0

7. CONTINGENCIES

The Directors have confirmed there were no other contingent liabilities, which should be disclosed at 31ST OCTOBER 2006

8. RELATED PARTY TRANSACTIONS

The company was under the control of the Directors throughout the current year. No transactions with related parties were undertaken such as are required be disclosed under Financial Reporting Standard 8.

SILVERCHILLI LIMITED
FINANCIAL STATEMENTS
DETAILED PROFIT & LOSS ACCOUNT
YEAR ENDED 31ST OCTOBER 2006

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INCOME

Sales	10393
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TOTAL INCOME	10393
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DIRECT EXPENSES

Stock & Delivery	12695
Merchant Services Fees	0

Total Direct Expenditure	<u>12695</u>
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GROSS PROFIT	(2302)
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OVERHEADS

Web & Services	418
Merchant Number	0
Advertising	150
Community Investment	0
Post & Packaging	135
Customs Charges	2176
Delivery	0
Stationary	0
Audit and accountancy	0
Legal and professional	0
Interest and Bank Charges	220
Sales Costs	608
Loan Repayments	3900

TOTAL OVERHEADS	<u>7607</u>
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NET PROFIT/LOSS	(9909)
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