

Company Registration Number 4274100

COMPANIES
HOUSE

SILVA DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31ST AUGUST 2003



SILVA DEVELOPMENTS LIMITED

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SILVA DEVELOPMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr I.G.H. Leggett
Company secretary	C.A Bishop
Registered office	9-11 Kingly Street London W1B 5PN
Accountants	Bright Grahame Murray Chartered Accountants 124/130 Seymour Place London W1H 1BG

SILVA DEVELOPMENTS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST AUGUST 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st August 2003.

Principal Activities

The principal activity of the company during the year was property trading.

The Directors and their Interests in Shares of the Company

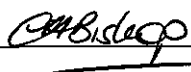
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 August 2003	At 1 September 2002 or later date of appointment
Mr I.G.H. Leggett	—	—
Mr I. Kolodotschko (Resigned 1st September 2003)	—	—

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.

Signed on behalf of the directors



Secretary

Approved by the directors on 25th September 2004

SILVA DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST AUGUST 2003**

	Note	Year to 31 Aug 03 £	Period from 21 Aug 01 to 31 Aug 02 £
Turnover		410,000	—
Cost of Sales		<u>(385,889)</u>	—
Gross Profit		24,111	
Administrative expenses		(6,486)	(5,202)
Other operating income	2	<u>5,077</u>	<u>1,075</u>
Operating Profit		22,702	(4,127)
Interest receivable		174	3
Interest payable		<u>(22,936)</u>	<u>(17,047)</u>
(Loss) on Ordinary Activities Before Taxation		(60)	(21,171)
(Loss) for the Financial Year		<u>(60)</u>	<u>(21,171)</u>

The notes on pages 5 to 6 form part of these financial statements.

SILVA DEVELOPMENTS LIMITED
BALANCE SHEET

31ST AUGUST 2003

	Note	2003 £	£	2002 £	£
Current Assets					
Debtors	3	—		331	
Development properties	4	235,000		595,757	
Cash at bank		4,252		1,059	
		<u>239,252</u>		<u>597,147</u>	
Creditors: Amounts falling due within one year	5	<u>(216,954)</u>		<u>168,316</u>	
Net Current Assets			<u>22,298</u>		428,831
Total Assets Less Current Liabilities			<u>22,298</u>		<u>428,831</u>
Creditors: Amounts falling due after more than one year	6		<u>(43,527)</u>		450,000
			<u>(21,229)</u>		<u>(21,169)</u>
Capital and Reserves					
Called-up equity share capital	8		2		2
Profit and Loss Account	9		(21,231)		(21,171)
Deficiency			<u>(21,229)</u>		<u>(21,169)</u>

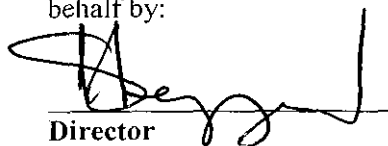
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of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

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements 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 (effective June 2002).

These financial statements were approved by the director on the 20th Sept 2004 and are signed on their behalf by:


Director

The notes on pages 5 to 6 form part of these financial statements.

SILVA DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2003

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Development Properties

Properties in the course of development are stated at cost less provision for any impairment in value that can be foreseen at the balance sheet date.

Deferred Taxation

Full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding agreement to dispose of the asset exists at the year end. Deferred tax assets are only recognised to the extent that the Directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

2. Other Operating Income

	Year to 31 Aug 03 £	Period from 21 Aug 01 to 31 Aug 02 £
Rent receivable	<u>5,077</u>	<u>1,075</u>

3. Debtors

	2003 £	2002 £
Other debtors	<u>-</u>	<u>331</u>

4. Development Properties

	2003 £	2002 £
At cost	<u>235,000</u>	<u>595,757</u>

5. Creditors: Amounts falling due within one year

	2003 £	2002 £
Other creditors and accruals	<u>216,954</u>	<u>168,316</u>

SILVA DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2003

6. Creditors: Amounts falling due after more than one year

	2003	2002
	£	£
Bank loans	<u>43,527</u>	<u>450,000</u>

The bank loan is secured by a debenture over the development property held by the company.

7. Related Party Transactions

The company was under the control of Mr F. Dennis throughout the year ended 31st August 2003.

8. Share Capital

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up:

	2003		2002	
	No	£	No	£
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. Reserves

	2003	2002
	£	£
At 1 st September 2002	(21,171)	-
(Loss) for the year	(60)	(21,171)
At 31 August 2003	<u>(21,231)</u>	<u>(21,171)</u>