

Company registration number: 04636388

Silanes & Silicones Limited

Unaudited filleted financial statements

31 January 2020

Silanes & Silicones Limited

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Silanes & Silicones Limited

Statement of financial position

31 January 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	26,408		29,715	
		<u>26,408</u>	26,408	<u>29,715</u>	29,715
Current assets					
Stocks	6	240,000		250,000	
Debtors	7	562,327		201,436	
Cash at bank and in hand		19,153		27,144	
		<u>821,480</u>		<u>478,580</u>	
Creditors: amounts falling due within one year	8	(394,750)		(51,449)	
Net current assets			426,730		427,131
Total assets less current liabilities			<u>453,138</u>		<u>456,846</u>
Creditors: amounts falling due after more than one year	9		(5,120)		(20,480)
Provisions for liabilities			(5,051)		(5,051)
Net assets			<u>442,967</u>		<u>431,315</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			442,867		431,215
Shareholder funds			<u>442,967</u>		<u>431,315</u>

For the year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 June 2020 , and are signed on behalf of the board by:

Mr Jason Arrowsmith

Director

Company registration number: 04636388

Silanes & Silicones Limited

Notes to the financial statements

Year ended 31 January 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Dalny Street, Levenshulme, Manchester, M19 3NR.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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

The tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fittings fixtures and equipment	-	10 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tangible assets

	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 February 2019 and 31 January 2020	7,500	43,835	5,869	57,204
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 February 2019	7,500	16,350	3,639	27,489
Charge for the year	-	2,749	558	3,307
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2020	7,500	19,099	4,197	30,796
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 January 2020	-	24,736	1,672	26,408
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2019	-	27,485	2,230	29,715
	<hr/>	<hr/>	<hr/>	<hr/>

6. Stocks

	2020 £	2019 £
Finished goods and goods for resale	240,000	250,000
	<hr/>	<hr/>

7. Debtors

	2020 £	2019 £
Trade debtors	228,042	172,290
Other debtors	334,285	29,146
	<hr/>	<hr/>
	562,327	201,436
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	15,360	15,360
Trade creditors	349,970	18,352
Corporation tax	25,866	14,147
Social security and other taxes	61	97
Other creditors	3,493	3,493
	<u>394,750</u>	<u>51,449</u>

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	5,120	20,480
	<u>5,120</u>	<u>20,480</u>

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Jason Arrowsmith	17,754	140,776	(139,335)	19,195
	<u>17,754</u>	<u>140,776</u>	<u>(139,335)</u>	<u>19,195</u>

2019

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Jason Arrowsmith	30,322	49,168	(61,736)	17,754
	<u>30,322</u>	<u>49,168</u>	<u>(61,736)</u>	<u>17,754</u>

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.