

Company registration number: 04636388

Silanes & Silicones Limited

Unaudited filleted financial statements

31 January 2021

Silanes & Silicones Limited

Contents

Statement of financial position

Notes to the financial statements

Silanes & Silicones Limited

Statement of financial position

31 January 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	35,261		26,408	
		<u>35,261</u>	35,261	<u>26,408</u>	26,408
Current assets					
Stocks	6	200,000		240,000	
Debtors	7	506,841		562,327	
Cash at bank and in hand		133,565		19,153	
		<u>840,406</u>		<u>821,480</u>	
Creditors: amounts falling due within one year	8	(364,630)		(394,750)	
Net current assets			475,776		426,730
Total assets less current liabilities			<u>511,037</u>		<u>453,138</u>
Creditors: amounts falling due after more than one year	9		(45,000)		(5,120)
Provisions for liabilities			(6,700)		(5,051)
Net assets			<u>459,337</u>		<u>442,967</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			459,238		442,868
Shareholder funds			<u>459,338</u>		<u>442,968</u>

For the year ending 31 January 2021 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 25 March 2021 , 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 2021

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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 and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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 (2020: 2).

5. Tangible assets

	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 February 2020	7,500	43,835	5,869	57,204
Additions	-	12,150	-	12,150
At 31 January 2021	7,500	55,985	5,869	69,354
Depreciation				
At 1 February 2020	7,500	19,099	4,197	30,796
Charge for the year	-	2,879	418	3,297
At 31 January 2021	7,500	21,978	4,615	34,093
Carrying amount				
At 31 January 2021	-	34,007	1,254	35,261
At 31 January 2020	-	24,736	1,672	26,408

6. Stocks

	2021 £	2020 £
Finished goods and goods for resale	200,000	240,000

7. Debtors

	2021 £	2020 £
Trade debtors	233,382	228,042
Other debtors	273,459	334,285
	506,841	562,327

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	5,000	15,360
Trade creditors	318,941	349,970
Corporation tax	10,360	25,866
Social security and other taxes	26,836	61
Other creditors	3,493	3,493
	364,630	394,750

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

	2021	2020
	£	£
Other creditors	45,000	5,120

10. Directors advances, credits and guarantees

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

2021

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Jason Arrowsmith	19,195	54,908	(35,000)	39,103

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

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.