

**SILANES & SILICONES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

Silanes & Silicones Limited
Unaudited Financial Statements
For The Year Ended 31 January 2022

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Silanes & Silicones Limited
Balance Sheet
As at 31 January 2022

Registered number: 04636388

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		31,546		35,261
			31,546		35,261
CURRENT ASSETS					
Stocks	5	240,000		200,000	
Debtors	6	566,167		506,841	
Cash at bank and in hand		55,179		133,565	
		861,346		840,406	
Creditors: Amounts Falling Due Within One Year	7	(392,496)		(364,630)	
NET CURRENT ASSETS (LIABILITIES)			468,850		475,776
TOTAL ASSETS LESS CURRENT LIABILITIES			500,396		511,037
Creditors: Amounts Falling Due After More Than One Year	8		(38,733)		(45,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,887)		(6,700)
NET ASSETS			453,776		459,337
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			453,676		459,237
SHAREHOLDERS' FUNDS			453,776		459,337

Silanes & Silicones Limited
Balance Sheet (continued)
As at 31 January 2022

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jason Arrowsmith

Director

13 September 2022

The notes on pages 3 to 5 form part of these financial statements.

Silanes & Silicones Limited
Notes to the Financial Statements
For The Year Ended 31 January 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

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

Leasehold	20% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	10% reducing balance
Computer Equipment	33% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Silanes & Silicones Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

4. Tangible Assets

	Land & Property				
	Leasehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 February 2021	7,500	5,869	55,985	-	69,354
Additions	-	-	-	-	-
As at 31 January 2022	7,500	5,869	55,985	-	69,354
Depreciation					
As at 1 February 2021	7,500	4,615	21,978	-	34,093
Provided during the period	-	314	3,401	-	3,715
As at 31 January 2022	7,500	4,929	25,379	-	37,808
Net Book Value					
As at 31 January 2022	-	940	30,606	-	31,546
As at 1 February 2021	-	1,254	34,007	-	35,261

5. Stocks

	2022	2021
	£	£
Stock - finished goods	240,000	200,000
	240,000	200,000

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	340,393	233,382
Other debtors	225,774	273,459
	566,167	506,841

Silanes & Silicones Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	322,772	318,941
Bank loans and overdrafts	6,675	5,000
Other creditors	9,413	3,493
Taxation and social security	53,636	37,196
	<u>392,496</u>	<u>364,630</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	38,733	45,000
	<u>38,733</u>	<u>45,000</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 February 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 January 2022
	£	£	£	£	£
Mr Jason Arrowsmith	39,103	49,791	(39,814)	-	49,080

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Silanes & Silicones Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04636388 . The registered office is 12 Dalny Street, Levenshulme, Manchester, Lancashire, M19 3NR.

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.