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Registration number 5965455

Silbury Motors Ltd

Abbreviated accounts

for the year ended 31st December 2008

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Silbury Motors Ltd

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent auditors' report to Silbury Motors Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Silbury Motors Ltd for the year ended 31st December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Emphasis of Matter - Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 15 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss during the year ended 31st December 2008 of £99,382 and, as of that date, the company had a deficit of distributable reserves of £48,719. These facts are of such significance we wish to draw them to the attention to readers of the financial statements.



18 MAR 2009

**Harrison Hutchinson Ltd
Chartered Accountants and Registered Auditors
246 Park View
Whitley Bay
Tyne and Wear
NE26 3QX**

Silbury Motors Ltd

Abbreviated balance sheet as at 31st December 2008

		31/12/08		31/12/07	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		13,854		15,604
Tangible assets	2		166,727		33,172
			<u>180,581</u>		<u>48,776</u>
Current assets					
Stocks		526,212		546,760	
Debtors		132,971		283,638	
Cash at bank and in hand		19,538		219,598	
		<u>678,721</u>		<u>1,049,996</u>	
Creditors: amounts falling due within one year	3	(608,021)		(698,109)	
Net current assets			<u>70,700</u>		<u>351,887</u>
Total assets less current liabilities			251,281		400,663
Creditors: amounts falling due after more than one year			(225,000)		(275,000)
Net assets			<u>26,281</u>		<u>125,663</u>
Capital and reserves					
Called up share capital	4		75,000		75,000
Profit and loss account			(48,719)		50,663
Shareholders' funds			<u>26,281</u>		<u>125,663</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 6th March 2009 and signed on its behalf by

T. McLeod
Director



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

Silbury Motors Ltd

Abbreviated balance sheet as at 31st December 2008

		31/12/08		31/12/07	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		13,854		15,604
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T. McLeod
Director



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Silbury Motors Ltd

Notes to the abbreviated financial statements for the year ended 31st December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are 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 January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	10% straight line
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	25% straight line

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Silbury Motors Ltd

Notes to the abbreviated financial statements for the year ended 31st December 2008

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1st January 2008	17,500	68,670	86,170
Additions	-	163,761	163,761
Disposals	-	(46,320)	(46,320)
At 31st December 2008	17,500	186,111	203,611
Depreciation and Provision for diminution in value			
At 1st January 2008	1,896	35,498	37,394
On disposals	-	(42,945)	(42,945)
Charge for year	1,750	26,831	28,581
At 31st December 2008	3,646	19,384	23,030
Net book values			
At 31st December 2008	13,854	166,727	180,581
At 31st December 2007	15,604	33,172	48,776

Silbury Motors Ltd

**Notes to the abbreviated financial statements
for the year ended 31st December 2008**

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3. Creditors: amounts falling due within one year	31/12/08	31/12/07
	£	£
Creditors include the following:		
Secured creditors	<u>431,520</u>	<u>516,438</u>
4. Share capital	31/12/08	31/12/07
	£	£
Authorised		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>
Equity Shares		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>
5. Going concern		

The loan account, vehicle funding facility and £199,017 of the trade creditors shown in notes 10 and 11 to the accounts are all amounts due to companies within the Volkswagen Group. The director has submitted budgetary information to Volkswagen Group for the year ended 31st December 2009, which has been approved confirming their support. This period is less than 12 months from the date of approval of the accounts which is a shorter period than required under FRS 18. Despite this shorter period, the director has assumed the going concern principle is appropriate in preparing the accounts.