Silderm Limited

Directors' report and financial statements
30 November 2011

Registered number 7428994

Contents

Directors' report

The company was incorporated on 3 November 2010 The directors present their annual report and financial statements for the initial trading period ended 30 November 2011

Principal activities

The company's principal activity is sales, distribution and marketing of skin care products

Results and dividends

The loss for the period, after taxation, amounted to £162,052 The directors have not proposed an interim dividend and do not propose a final dividend The directors are satisfied with the prospects of the company after the initial investment phase and are confident that the company will increase sales levels substantially in the future

Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary

Directors

The directors who held office during the period were as follows

Godfrey Axten (resigned 22 November 2011)

David Bryant (resigned 9 February 2012)

Aileen Cameron

Gary Dixon

Louise McMichael (resigned 31 January 2012)

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period In preparing those financial statements, the directors are required to

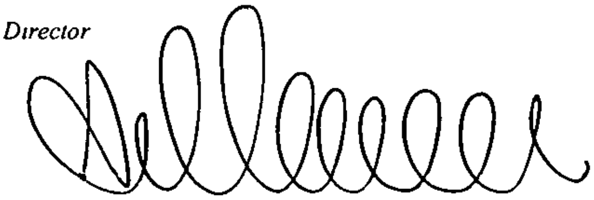
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice

By order of the Board
Aileen Cameron

Director



Profit and loss account
for the year ended 30 November 2011

	Note	2011
		£
Turnover	*1*	**59,498**
Cost of Sales		**(28,508)**
Gross Profit		**30,990**
Administrative expenses		**(193,041)**
Operating loss		**(162,052)**
(Loss) on ordinary activities before taxation	*2*	**(162,052)**
Tax on profit on ordinary activities	*3*	**-**
(Loss) on ordinary activities after taxation		**(162,052)**
Retained loss for the financial year	*8*	**(162,052)**

The company has no recognised gains or losses other than the profit for the period All results relate to continuing operations

Balance sheet
at 30 November 2011

	Note	£	2011 £
Current assets			
Stock	4	64,080	
Debtors	5	16,416	
Cash at bank and in hand		12,750	
		93,246	
Creditors amounts falling due within one year	6	(60,298)	
Net current assets			32,948
Total assets less current liabilities			32,948
Capital and reserves			
Called up share capital	7		195,000
Profit and loss account			(162,052)
Equity shareholders' funds	8		32,948

For the period ended 30 November 2011 the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006 No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 The directors acknowledge their responsibility for

i) Ensuring the company keeps accounting records which comply with section 386(1)of the Companies Act 2006, and

ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with section 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

These financial statements were approved by the board of directors on 31 March 2012 and were signed on its behalf by

Aileen Cameron
Director

Notes (forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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 January 2007)

The company is exempt from preparing a cashflow statement under Financial Reporting Standard 1 because it qualifies as a small company

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

Stock

Stock is recorded at purchase price less any necessary provision for obsolescence

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse

Going Concern

The financial statements have been prepared on a going concern basis on the assumption that the Company will receive the continued support of the directors and shareholders

2. Directors

None of the directors received any remuneration from the company During the course of the period, Lanchester House Associates LLP, of which Gary Dixon is a partner, received the sum of £6,000 in respect of accounting assistance received

3 Tax on profit on ordinary activities

	2011 £
UK corporation tax	-
	-

4. Stock

	2011
	£
Goods for resale	63,741
Consignment stock	339
	64,080

5. Debtors

	2011
	£
Trade debtors	8,201
Other debtors	2,992
Prepayments and accrued income	5,223
	16,416

6. Creditors

	2011
	£
Trade creditors	10,139
Other creditors and accruals	50,159
	60,298

7. Called up share capital

	2011
	£
Authorised	
Ordinary shares of £1 each	10,000
Allotted, called up and fully paid	
Ordinary shares of £1 each	10,000

8. Reconciliation of equity shareholders' funds

	Share Capital	Share Premium	Profit and Loss account	Total
	£	£	£	£
At 3 November 2010	-	-	-	-
Share capital introduced	10,000	185,000	-	195,000
Retained loss for the year	-	-	(162,052)	(162,052)
At 30 November 2011	10,000	185,000	(162,052)	32,948