

Silderm Ltd**Registered number:** 07428994**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	1,654	368
Investments	3	1,628	1,628
		<u>3,282</u>	<u>1,996</u>
Current assets			
Stocks		49,773	56,969
Debtors	4	158,566	48,122
Cash at bank and in hand		2,337	2,855
		<u>210,676</u>	<u>107,946</u>
Creditors: amounts falling due within one year	5	(370,681)	(252,677)
Net current liabilities		<u>(160,005)</u>	<u>(144,731)</u>
Total assets less current liabilities		<u>(156,723)</u>	<u>(142,735)</u>
Creditors: amounts falling due after more than one year	6	(61,615)	(170,520)
Net liabilities		<u>(218,338)</u>	<u>(313,255)</u>
Capital and reserves			
Called up share capital		10,000	10,000
Share premium		185,000	185,000
Profit and loss account		(413,338)	(508,255)
Shareholders' funds		<u>(218,338)</u>	<u>(313,255)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D J Bryant

Director

Approved by the board on 8 June 2017

Silderm Ltd
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	over 5 years
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 January 2016	1,568
Additions	2,001
At 31 December 2016	<u>3,569</u>
Depreciation	
At 1 January 2016	1,200
Charge for the year	715
At 31 December 2016	<u>1,915</u>
Net book value	
At 31 December 2016	<u>1,654</u>
At 31 December 2015	368

3 Investments

**Investments in
subsidiary
undertakings
£**

Cost

At 1 January 2016 1,628

At 31 December 2016 1,628

4 Debtors	2016	2015
	£	£
Trade debtors	25,022	35,342
Amounts owed by group undertakings and undertakings in which the company has a participating interest	126,300	3,089
Other debtors	7,244	9,691
	<u>158,566</u>	<u>48,122</u>

5 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	1,882	-
Trade creditors	57,239	77,436
Amounts owed to group undertakings and undertakings in which the company has a participating interest	105,776	60,000
Other taxes and social security costs	3,457	400
Other creditors	202,327	114,841
	<u>370,681</u>	<u>252,677</u>

6 Creditors: amounts falling due after one year	2016	2015
	£	£
Other creditors	<u>61,615</u>	<u>170,520</u>

7 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

8 Controlling party

The ultimate holding company is Skigen International Inc, a company incorporated in Canada

9 Other information

Silderm Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Dane Mill

Broadhurst Lane

Congleton

Cheshire

CW12 1LA

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