

**SILVERDALE TW LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

**SILVERDALE TW LIMITED**  
**REGISTERED NUMBER: 7640949**

**BALANCE SHEET**  
**AS AT 30 APRIL 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	99,304	110,467
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	247,839	244,153
Cash at bank and in hand	6	10,637	29,562
		<u>258,476</u>	<u>273,715</u>
Creditors: amounts falling due within one year	7	(271,688)	(263,897)
<b>Net current (liabilities)/assets</b>		<u>(13,212)</u>	<u>9,818</u>
<b>Total assets less current liabilities</b>		<u>86,092</u>	<u>120,285</u>
Creditors: amounts falling due after more than one year	8	(64,872)	(97,039)
<b>Provisions for liabilities</b>			
Deferred tax	11	(18,868)	(20,989)
		<u>(18,868)</u>	<u>(20,989)</u>
<b>Net assets</b>		<u><u>2,352</u></u>	<u><u>2,257</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	200	200
Profit and loss account		2,152	2,057
		<u><u>2,352</u></u>	<u><u>2,257</u></u>

**SILVERDALE TW LIMITED**  
**REGISTERED NUMBER: 7640949**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2023**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**W Talbert**  
Director

Date: 31 January 2024

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**1.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**1.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**1.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting policies (continued)

1.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

1.7 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**1. Accounting policies (continued)****1.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**1.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

## SILVERDALE TW LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

#### 1. Accounting policies (continued)

##### 1.14 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

##### Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### 1.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 2. General information

Silverdale TW Limited is a limited company incorporated in England and Wales. The Company's principal place of business is 181 Silverdale Road, Tunbridge Wells, Kent, TN4 9HT.

**SILVERDALE TW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2022 - 6).

**4. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2022	53,284	124,669	10,564	188,517
Additions	-	19,646	-	19,646
At 30 April 2023	<u>53,284</u>	<u>144,315</u>	<u>10,564</u>	<u>208,163</u>
<b>Depreciation</b>				
At 1 May 2022	29,261	41,921	6,868	78,050
Charge for the year on owned assets	6,007	23,876	926	30,809
At 30 April 2023	<u>35,268</u>	<u>65,797</u>	<u>7,794</u>	<u>108,859</u>
<b>Net book value</b>				
At 30 April 2023	<u>18,016</u>	<u>78,518</u>	<u>2,770</u>	<u>99,304</u>
<b>At 30 April 2022</b>	<u>24,023</u>	<u>82,748</u>	<u>3,696</u>	<u>110,467</u>

**5. Debtors**

	2023 £	2022 £
Trade debtors	128,517	217,348
Other debtors	119,322	26,805
	<u>247,839</u>	<u>244,153</u>

Included within other debtors due within one year are loans to the directors, W Talbot and G Hudson amounting to £108,025 (2022 - £23,002). The maximum amount outstanding during the year was £108,025. Interest has been charged at the Official Rate of Interest and the directors intend to repay the loans in full by 31 January 2024.



**SILVERDALE TW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**6. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>10,637</b>	29,562
Less: bank overdrafts	<b>(9,800)</b>	(9,781)
	<u><b>837</b></u>	<u><b>19,781</b></u>

**7. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>9,800</b>	9,781
Bank loans	<b>20,294</b>	18,900
Trade creditors	<b>117,345</b>	75,754
Other taxation and social security	<b>74,108</b>	117,680
Obligations under finance lease and hire purchase contracts	<b>44,085</b>	26,610
Other creditors	<b>6,056</b>	15,172
	<u><b>271,688</b></u>	<u><b>263,897</b></u>

**8. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>27,770</b>	41,333
Net obligations under finance leases and hire purchase contracts	<b>37,102</b>	55,706
	<u><b>64,872</b></u>	<u><b>97,039</b></u>

**SILVERDALE TW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**9. Loans**

Analysis of the maturity of loans is given below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	<b>20,294</b>	<b>18,900</b>
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>19,652</b>	<b>27,333</b>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>8,118</b>	<b>14,000</b>
	<hr/> <b>48,064</b> <hr/>	<hr/> <b>60,233</b> <hr/>

**10. Financial instruments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<hr/> <b>10,637</b> <hr/>	<hr/> <b>29,562</b> <hr/>

Financial assets measured at fair value through profit or loss comprise cash held.

**11. Deferred taxation**

	<b>2023</b>
	<b>£</b>
At beginning of year	<b>(20,989)</b>
Charged to profit or loss	<b>2,121</b>
<b>At end of year</b>	<hr/> <b>(18,868)</b> <hr/>

The provision for deferred taxation is made up as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>(18,868)</b>	<b>(20,989)</b>
	<hr/> <b>(18,868)</b> <hr/>	<hr/> <b>(20,989)</b> <hr/>

SILVERDALE TW LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

12. Share capital

	2023	2022
	£	£
<b>Allotted, called up and fully paid</b>		
100 (2022 - 100) Ordinary shares of £1.00 each	100	100
50 (2022 - 50) A Ordinary shares of £1.00 each	50	50
50 (2022 - 50) B Ordinary shares of £1.00 each	50	50
	<hr/>	<hr/>
	<b>200</b>	<b>200</b>
	<hr/>	<hr/>

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