

REGISTERED NUMBER: OC375590 (England and Wales)

Report of the Members and
Unaudited Financial Statements
for the Year Ended 31st May 2014
for
SILVERBERG ASSOCIATES LLP



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COMPANIES HOUSE

SILVERBERG ASSOCIATES LLP

General Information **for the Year Ended 31st May 2014**

DESIGNATED MEMBERS:	Corporex Limited Integrex Limited
REGISTERED OFFICE:	60 Larchmont Road Leicester England LE4 0BE
REGISTERED NUMBER:	OC375590

SILVERBERG ASSOCIATES LLP

Report of the Members **for the Year Ended 31st May 2014**

The members present their report with the financial statements of the LLP for the year ended 31st May 2014.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was trading with spare parts and food.

GOING CONCERN BASIS

The financial statements have not been prepared on a going concern basis since it is the intention of the members to liquidate the partnership as soon as arrangements can be made.

DESIGNATED MEMBERS

The designated members during the year under review were:

Corporex Limited

Integrex Limited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The results for the year and profit distribution are set out on page 5.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

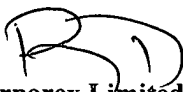
Legislation applicable to limited liability partnership requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Acts 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

ON BEHALF OF THE MEMBERS:


Corporex Limited
Designated Member
Date: 01.10.14


Integrex Limited
Designated Member

SILVERBERG ASSOCIATES LLP

Profit and Loss Account **for the Year Ended 31st May 2014**

	Notes	2014 GBP	2013 GBP
TURNOVER	1	3,856,441	1,404,518
Cost of sales		<u>(4,103,791)</u>	<u>(1,200,071)</u>
GROSS PROFIT OR (LOSS)		(247,350)	204,447
Administrative expenses		<u>69,603</u>	<u>(34,079)</u>
OPERATING PROFIT OR (LOSS)		(177,747)	170,368
PROFIT OR (LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS'S REMUNERATION AND PROFIT SHARES		(177,747)	170,368
Members' remuneration charged as an expense		<u>-</u>	<u>-</u>
PROFIT OR (LOSS) FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(177,747)</u>	<u>170,368</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations since it is the intention of the members to liquidate the partnership.
There are no recognized gains or losses other than the profit or loss for the above financial year.

The notes form part of these financial statements

SILVERBERG ASSOCIATES LLP

Balance sheet **As at 31st May 2014**

	Notes	2014 GBP	GBP	2013 GBP	GBP
CURRENT ASSETS					
Stocks	2	-		243,214	
Debtors	3	-		436,898	
Cash at bank and in hand		-		3,031	
		<u>-</u>		683,143	
CREDITORS					
Amounts falling due within one year	4	<u>7,279</u>		512,675	
NET CURRENT ASSETS			<u>7,279</u>		170,468
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,279</u>		170,468
NET ASSETS/(LIABILITIES)			<u>7,279</u>		170,468
MEMBERS' CAPITAL					
Initial partnership capital	5		100		100
Profit and loss account			<u>(7,379)</u>		<u>(170,368)</u>
			(7,279)		(170,468)

The LLP is entitled to exemption from audit under Section 477 (2) of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31st May 2014.

The members acknowledge their responsibilities for:

- a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and

SILVERBERG ASSOCIATES LLP

Balance sheet-continued **As at 31st May 2014**

b)preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships (Account and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members of the LLP on 01.10.14
and were signed by:



Corporex Limited
Designated Member



Integrex Limited
Designated Member

The notes form part of these financial statements

SILVERBERG ASSOCIATES LLP

Notes to the Financial Statements **for the Year Ended 31st May 2014**

1. ACCOUNTING POLICIES

1.1. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

1.2. Foreign currencies

The partnership presents their accounts in functional currency GBP.

Transactions denominated in foreign currencies are translated into GBP at the average rate for the period. At each balance sheet date monetary assets and liabilities denominated in foreign currencies are translated using the closing rate. All differences are taken to the profit and loss account.

1.3. Turnover

Turnover comprises revenue recognized by the LLP in the respect of services supplied and goods sold, net of Value Added Tax.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are valued at cost less accumulated depreciation and any accumulated impairment losses.

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

Buildings	-	5%
Plant and machinery	-	20%

1.5. Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the period of the lease.

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7. Stocks

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

SILVERBERG ASSOCIATES LLP

Notes to the Financial Statements **for the Year Ended 31st May 2014**

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2. STOCKS

	2014 GBP	2013 GBP
Stocks	-	243,214
	<u>-</u>	<u>243,214</u>

3. DEBTORS

	2014 GBP	2013 GBP
Trade debtors	-	424,907
Prepayments	-	11,991
	<u>-</u>	<u>436,898</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 GBP	2013 GBP
Trade creditors	-	50,397
Other creditors	-	76,996
Loans	-	379,389
Shareholders	7,279	5,893
	<u>7,279</u>	<u>512,675</u>

5. MEMBERS' CAPITAL

	Closing Balance	Share of profits/ (losses)	Closing Balance	Share of profits/ (losses)	Initial partnership capital
	2014 GBP	2014 GBP	2013 GBP	2013 GBP	GBP
Corporex Limited	(7,279)	(177,747)	170,468	170,368	100
Integrex Limited	-	-	-	-	-
	<u>(7,279)</u>	<u>(177,747)</u>	<u>170,468</u>	<u>170,368</u>	<u>100</u>

SILVERBERG ASSOCIATES LLP

Detailed Trading Profit and Loss Account **for the Year Ended 31st May 2014**

	2014	2013
	GBP	GBP
SALES	3,856,441	1,404,518
COST OF SALES	(4,103,791)	(1,200,071)
GROSS PROFIT	(247,350)	204,447
 OVERHEAD EXPENSES		
Legal services	1,672	688
Accountancy	2,341	6,744
Bank charges	6,490	2,996
Loss on exchange rate	(114,631)	10,678
Other expense	34,525	10,075
Incorporation expenses	-	2,898
	<u>69,603</u>	<u>(34,079)</u>
OPERATING PROFIT/ (LOSS)	(177,747)	170,368
	 <u> </u>	
NET PROFIT/ (LOSS) FOR THE YEAR	(177,747)	170,368

This page does not form part of the statutory financial statements