Registered number: 07699915

SILVER SUPERMARKET LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

TaxAssist Accountants

48 Castle Street
Canterbury
CT1 2PY

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Silver Supermarket Ltd
Balance Sheet
As at 31 July 2021

Registered number: 07699915

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	**3**		6,283		10,674
Investments	**4**		784,265		728,204
			790,548		738,878
CURRENT ASSETS					
Stocks	**5**	683,238		249,000	
Debtors	**6**	592,409		25,878	
Cash at bank and in hand		1,850,993		409,266	
		3,126,640		684,144	
Creditors: Amounts Falling Due Within One Year	**7**	(1,634,310)		(159,230)	
NET CURRENT ASSETS (LIABILITIES)			1,492,330		524,914
TOTAL ASSETS LESS CURRENT LIABILITIES			2,282,878		1,263,792
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,725)		(2,028)
NET ASSETS			2,281,153		1,261,764
CAPITAL AND RESERVES					
Called up share capital	**8**		10		10
Other reserves			26,612		26,612
Profit and Loss Account			2,254,531		1,235,142
SHAREHOLDERS' FUNDS			2,281,153		1,261,764

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Adam Kent

Director
13/09/2021

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing balance
Computer Equipment	25% Reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Cash and cash equivalents

Cash and cash equivanets are basic financial assetsand include cash in hand, deposits held at call with banks, other short-term liquid investmentswith original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8. Equity instruments

Equity insutruments issued by the company are recorded at proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	6	6
	6	6

3. **Tangible Assets**

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 August 2020	11,714	17,794	29,508
Additions	346	1,087	1,433
Disposals	(4,914)	(8,011)	(12,925)
As at 31 July 2021	7,146	10,870	18,016
Depreciation			
As at 1 August 2020	6,157	12,677	18,834
Provided during the period	902	1,193	2,095
Disposals	(2,618)	(6,578)	(9,196)
As at 31 July 2021	4,441	7,292	11,733
Net Book Value			
As at 31 July 2021	2,705	3,578	6,283
As at 1 August 2020	5,557	5,117	10,674

4. **Investments**

	Unlisted
	£
Cost	
As at 1 August 2020	728,204
Additions	60,000
Disposals	(3,939)
As at 31 July 2021	784,265
Provision	
As at 1 August 2020	-
As at 31 July 2021	-
Net Book Value	
As at 31 July 2021	784,265
As at 1 August 2020	728,204

5. **Stocks**

	2021	2020
	£	£
Stock - finished goods	683,238	249,000
	683,238	249,000

6. **Debtors**

	2021	2020
	£	£
Due within one year		
Trade debtors	572,758	-
Prepayments and accrued income	19,651	17,653
Other debtors	-	8,225
	592,409	25,878

7. **Creditors: Amounts Falling Due Within One Year**

	2021	2020
	£	£
Trade creditors	1,031,554	44,900
Corporation tax	291,857	86,263
Other taxes and social security	916	-
VAT	287,051	6,367
Net wages	4,209	-
Pension payable	112	202
Credit card	12,232	17,431
Accruals and deferred income	2,273	2,279
Directors' loan accounts	4,106	1,788
	1,634,310	159,230

8. **Share Capital**

	2021	2020
Allotted, Called up and fully paid	10	10

9. **General Information**

Silver Supermarket Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07699915 . The registered office is 48 Castle Street, Canterbury, CT1 2PY.