

**SILVER SUPERMARKET LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

TaxAssist Accountants
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Silver Supermarket Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2023

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Silver Supermarket Ltd
Balance Sheet
As At 31 July 2023

Registered number: 07699915

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		4,660		4,713
Investments	5		903,847		841,760
			908,507		846,473
CURRENT ASSETS					
Stocks	6	821,221		751,754	
Debtors	7	459,149		156,124	
Cash at bank and in hand		2,090,618		2,114,148	
		3,370,988		3,022,026	
Creditors: Amounts Falling Due Within One Year	8	(825,942)		(495,451)	
NET CURRENT ASSETS (LIABILITIES)			2,545,046		2,526,575
TOTAL ASSETS LESS CURRENT LIABILITIES			3,453,553		3,373,048
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(885)		(895)
NET ASSETS			3,452,668		3,372,153
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Other reserves			26,612		26,612
Profit and Loss Account			3,426,046		3,345,531
SHAREHOLDERS' FUNDS			3,452,668		3,372,153

Silver Supermarket Ltd
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

16 February 2024

The notes on pages 3 to 5 form part of these financial statements.

Silver Supermarket Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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% @ RBM
Computer Equipment	25% @RBM

2.4. 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.

2.5. 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.

2.6. 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.

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Silver Supermarket Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

2.6. Taxation - continued

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.

3. Average Number of Employees

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

	2023	2022
Office and administration	6	6
	<u>6</u>	<u>6</u>

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 August 2022	7,146	10,870	18,016
Additions	-	1,500	1,500
As at 31 July 2023	<u>7,146</u>	<u>12,370</u>	<u>19,516</u>
Depreciation			
As at 1 August 2022	5,117	8,186	13,303
Provided during the period	507	1,046	1,553
As at 31 July 2023	<u>5,624</u>	<u>9,232</u>	<u>14,856</u>
Net Book Value			
As at 31 July 2023	<u>1,522</u>	<u>3,138</u>	<u>4,660</u>
As at 1 August 2022	<u>2,029</u>	<u>2,684</u>	<u>4,713</u>

5. Investments

	Unlisted £
Cost	
As at 1 August 2022	841,760
Additions	62,087
As at 31 July 2023	<u>903,847</u>
Provision	
As at 1 August 2022	-
As at 31 July 2023	<u>-</u>
Net Book Value	
As at 31 July 2023	<u>903,847</u>
As at 1 August 2022	<u>841,760</u>

Silver Supermarket Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

6. Stocks

	2023	2022
	£	£
Finished goods	821,221	751,754
	<u>821,221</u>	<u>751,754</u>

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	432,195	135,246
Prepayments and accrued income	26,496	20,878
Other taxes and social security	458	-
	<u>459,149</u>	<u>156,124</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	191,092	103,556
Corporation tax	313,894	135,582
Other taxes and social security	-	808
VAT	250,843	241,590
Net wages	-	1,449
Pension payable	54	165
Credit card	(433)	11,331
Credit card 91007	64,253	-
Accruals and deferred income	773	773
Directors' loan accounts	5,466	197
	<u>825,942</u>	<u>495,451</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.