

Financial Statements

Silvergrad Limited

For the Year Ended 31 March 2017

FRIDAY



L6LSNWD5

L16

22/12/2017

#68

COMPANIES HOUSE

Registered number: 01460104

Silvergrad Limited

Company Information

Directors	A J Langton J Hughes
Company secretary	J Hughes
Registered number	01460104
Registered office	440 Kings Road London SW10 0LH
Independent auditors	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

Silvergrad Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Statement of income and retained earnings	5
Statement of financial position	6
Notes to the financial statements	7 - 11

Silvergrad Limited

Directors' Report

For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors

The directors who served during the year were:

A J Langton
J Hughes

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Silvergrad Limited

Directors' Report (continued)

For the Year Ended 31 March 2017

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J Hughes
Director

Date: 20 December 2017

Independent Auditors' Report to the Members of Silvergrad Limited

We have audited the financial statements of Silvergrad Limited for the year ended 31 March 2017, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent Auditors' Report to the Members of Silvergrad Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Grant Thornton UK LLP

Natalie Gladwin (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham
Date: *22 December 2017*

Statement of Income and Retained Earnings

For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		-	69,216
Gross profit		<u>-</u>	<u>69,216</u>
Administrative expenses		(1,635)	(15,965)
Operating (loss)/profit		<u>(1,635)</u>	<u>53,251</u>
Tax on (loss)/profit		(4,112)	(386,298)
Loss after tax		<u>(5,747)</u>	<u>(333,047)</u>
Retained earnings at the beginning of the year		2,095,278	394,604
		<u>2,095,278</u>	<u>394,604</u>
Loss for the year		(5,747)	(333,047)
Dividends declared and paid		(2,000,000)	-
Transfer from revaluation reserve		-	2,033,721
Retained earnings at the end of the year		<u>89,531</u>	<u>2,095,278</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 11 form part of these financial statements.

Statement of Financial Position

As at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	200,837	2,483,972
		<u>200,837</u>	<u>2,483,972</u>
Creditors: amounts falling due within one year	7	(111,106)	(388,494)
		<u>89,731</u>	<u>2,095,478</u>
Net current assets		89,731	2,095,478
Total assets less current liabilities		89,731	2,095,478
Net assets		89,731	2,095,478
Capital and reserves			
Called up share capital		200	200
Profit and loss account		89,531	2,095,278
		<u>89,731</u>	<u>2,095,478</u>

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 were approved and authorised for issue by the board and were signed on its behalf on

20 December 2017


J Hughes
Director

The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1. General information

Silvergrad Limited is a private company limited by shares and registered in England and Wales. Registered number 01460104. Its registered head office is located at 440 Kings Road, London, SW10 0LH.

The principal activity of Silvergrad Limited is that of a holding company.

2. Accounting policies

2.1 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.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going basis. The directors are pleased to report that the company has sufficient liquid resources to meet its working capital requirements for the foreseeable future.

2.3 Revenue

Turnover represents amounts receivable for rent net of value added tax and is recognised over the life of the rental agreement.

2.4 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.

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, amounts owed to and from group undertakings, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.6 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.

2.7 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.8 Operating leases

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

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 reporting 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 Statement of Financial Position 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 reporting date.

3. Auditors' remuneration

	2017	2016
	£	£
Fees payable to the company's auditor for the audit of the company's annual financial statements	500	500

Fees paid to the company's auditor and its associates for services other than the statutory audit of the company are not disclosed in the company's accounts since the consolidated accounts of the company's parent, Aylesford Holdings Limited, are required to disclose non-audit service fees on a consolidated basis.

4. Employees

The average monthly number of employees, including directors, during the year was nil (2016 -nil).

5. Dividends

	2017	2016
	£	£
Dividends paid on equity capital	2,000,000	-

Notes to the Financial Statements

For the Year Ended 31 March 2017

6. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings	195,910	2,479,045
Other debtors	4,927	4,927
	<u>200,837</u>	<u>2,483,972</u>

Amounts owed by group undertakings are trading balances that do not bear interest and are repayable on demand.

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	110,410	386,298
Accruals and deferred income	696	2,196
	<u>111,106</u>	<u>388,494</u>

8. Share capital

	2017	2016
	£	£
Shares classified as equity		
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<u>200</u>	<u>200</u>

Ordinary shares bear the right of vote at general meetings and receive dividends from the company.

The deferred shares carry no rights to attend or vote at general meetings and no rights to dividends or to participate in profits or assets of the company.

Notes to the Financial Statements

For the Year Ended 31 March 2017

9. Controlling party

The company is an immediate subsidiary undertaking of Aylesford Holdings Limited, a company registered in England and Wales. Aylesford Holdings Limited is the largest group of undertakings for which group accounts are prepared in the UK. The consolidated accounts are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

The ultimate holding company is Aylesford International Holdings SA, a company registered in the British Virgin Islands. The ultimate controlling party is A Langton by virtue of his interest in the ultimate holding company.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.