

Registered number: 01460104

SILVERGRAD LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2020



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
Accountants	Grant Thornton UK LLP Chartered Accountants The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

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SILVERGRAD LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and then apply them consistently;
- make judgments 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Going concern

The directors have prepared trading and cash flow forecasts for at least 12 months from the date of signing the financial statements which indicate the company's ability to meet its debts as they fall due. The forecasts include key assumptions around the amount and timing of commissions receivable, which the directors have forecast based on information currently available to them, and are inherently uncertain in the sector in which the company operates.

In making the going concern assumption, the directors have also considered uncertainties raised by macro-economic events, including COVID-19 and Brexit. Based on their review, the directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

Qualifying third party indemnity provisions

The company has provided qualifying third party indemnity provisions in respect of the board of directors which were in force during the year and at the date of this report.

SILVERGRAD LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

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.

Jonathan Hughes

J Hughes
Director

Date: 27/3/2021



Report to the directors on the preparation of the unaudited statutory financial statements of Silvergrad Limited for the year ended 31 March 2020

We have compiled the accompanying financial statements of Silvergrad Limited (the 'company') based on the information you have provided. These financial statements comprise the Balance Sheet of Silvergrad Limited as at 31 March 2020, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 8 November 2019. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the company's directors, as a body, in this report in accordance with our engagement letter dated 8 November 2019. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Birmingham

Date: 29/3/2021

SILVERGRAD LIMITED
REGISTERED NUMBER:01460104

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	6	44,806	105,819
		<u>44,806</u>	<u>105,819</u>
Creditors: amounts falling due within one year	7	-	(19,835)
		<u>44,806</u>	<u>85,984</u>
Net current assets		<u>44,806</u>	<u>85,984</u>
Total assets less current liabilities		<u>44,806</u>	<u>85,984</u>
Net assets		<u>44,806</u>	<u>85,984</u>
Capital and reserves			
Called up share capital	8	200	200
Profit and loss account		44,606	85,784
		<u>44,806</u>	<u>85,984</u>

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 comprehensive income 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 on
27/3/2021

Jonathan Hughes

J Hughes
Director

The notes on pages 6 to 9 form part of these financial statements.

SILVERGRAD LIMITED
REGISTERED NUMBER:01460104

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2018	200	85,797	85,997
Comprehensive income for the year			
Loss for the year	-	(13)	(13)
At 1 April 2019	200	85,784	85,984
Comprehensive income for the year			
Profit for the year	-	8,822	8,822
Dividends: Equity capital	-	(50,000)	(50,000)
At 31 March 2020	200	44,606	44,806

The notes on pages 6 to 9 form part of these financial statements.

SILVERGRAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Silvergrad Limited is a private company limited by shares and incorporated in England and Wales. Registered number 01460104. Its registered 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.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared trading and cash flow forecasts for at least 12 months from the date of signing the financial statements which indicate the company's ability to meet its debts as they fall due. The forecasts include key assumptions around the amount and timing of commissions receivable, which the directors have forecast based on information currently available to them, and are inherently uncertain in the sector in which the company operates.

In making the going concern assumption, the directors have also considered uncertainties raised by macro-economic events, including COVID-19 and Brexit. Based on their review, the directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

2.3 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.

2.4 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

SILVERGRAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)**2.4 Financial instruments (continued)**

at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.5 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.

2.6 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.

2.7 Taxation

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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Taxation

	2020 £	2019 £
Corporation tax		
Adjustments in respect of previous periods	(8,835)	-
	<u>(8,835)</u>	<u>-</u>
Total current tax	<u>(8,835)</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(8,835)</u>	<u>-</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2019 - 19%).

5. Dividends

	2020 £	2019 £
Dividends paid on equity capital	<u>50,000</u>	<u>-</u>

6. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	<u>44,806</u>	<u>105,819</u>

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

SILVERGRAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	-	19,835
	<u> </u>	<u> </u>

8. Share capital

	2020 £	2019 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	100	100
100 (2019 - 100) Deferred shares of £1.00 each	100	100
	<u> </u>	<u> </u>
	<u>200</u>	<u>200</u>

Ordinary shares bear the right to 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.

9. Related party transactions

The company has taken advantage of the exemption, under Section 33 of FRS 102 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

10. Controlling party

The company is an immediate subsidiary undertaking of Aylesford Holdings Limited, a company registered in England and Wales.

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.