

Company Registration No. 03633981 (England and Wales)

SILVER STAR SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

SILVER STAR SERVICES LIMITED

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SILVER STAR SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		2,261,350		1,625,788
Current assets					
Debtors	5	364,110		232,591	
Cash at bank and in hand		66,066		161,173	
		<u>430,176</u>		<u>393,764</u>	
Creditors: amounts falling due within one year	6	<u>(674,589)</u>		<u>(549,811)</u>	
Net current liabilities			<u>(244,413)</u>		<u>(156,047)</u>
Total assets less current liabilities			2,016,937		1,469,741
Creditors: amounts falling due after more than one year	7		(400,521)		(372,786)
Provisions for liabilities			<u>(240,500)</u>		<u>(185,100)</u>
Net assets			<u>1,375,916</u>		<u>911,855</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Capital redemption reserve			5,000		5,000
Profit and loss reserves			<u>1,360,916</u>		<u>896,855</u>
Total equity			<u>1,375,916</u>		<u>911,855</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 August 2018 and are signed on its behalf by:

A D Clarkin
Director

Company Registration No. 03633981

SILVER STAR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Silver Star Services Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is Unit 4, Palm Business Centre, Stock Lane, Chadderton, Oldham, OL9 9ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings - freehold	1% straight line
Plant and machinery	10% straight line
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

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

SILVER STAR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

SILVER STAR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Exceptional item

	2018 £	2017 £
Impairment of property	-	57,001
Profit on disposal of plant	(204,424)	-
	<u>(204,424)</u>	<u>57,001</u>

During the year the company sold a significant amount of plant for a profit of £204,424.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 34 (2017 - 35).

SILVER STAR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	274,122	2,459,478	2,733,600
Additions	-	893,541	893,541
Disposals	-	(610,367)	(610,367)
At 31 March 2018	274,122	2,742,652	3,016,774
Depreciation and impairment			
At 1 April 2017	74,122	1,033,690	1,107,812
Depreciation charged in the year	2,739	248,171	250,910
Eliminated in respect of disposals	-	(603,298)	(603,298)
At 31 March 2018	76,861	678,563	755,424
Carrying amount			
At 31 March 2018	197,261	2,064,089	2,261,350
At 31 March 2017	200,000	1,425,788	1,625,788

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018 £	2017 £
Plant and machinery	928,686	555,104
Motor vehicles	65,469	74,942
	994,155	630,046
Depreciation charge for the year in respect of leased assets	108,725	83,353

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	360,047	224,989
Other debtors	4,063	7,602
	364,110	232,591

SILVER STAR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	37,975	35,996
Obligations under finance leases	396,499	308,525
Trade creditors	66,982	26,414
Corporation tax	72,816	73,409
Other taxation and social security	74,169	63,687
Other creditors	10,609	313
Accruals and deferred income	15,539	41,467
	<u>674,589</u>	<u>549,811</u>

The balance on bank loans and overdrafts outstanding at the year end is secured by a fixed charge against the property and a debenture over all other assets of the company up to the value of the loan.

The balance on obligations under finance leases at the year end are secured by a fixed charge against the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	41,066	98,398
Obligations under finance leases	359,455	274,388
	<u>400,521</u>	<u>372,786</u>

The balance on bank loans and overdrafts outstanding at the year end is secured by a fixed charge against the property and a debenture over all other assets of the company up to the value of the loan.

The balance on obligations under finance leases at the year end are secured by a fixed charge against the assets to which they relate.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

SILVER STAR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Sarah Brock.

The auditor was Hart Shaw LLP.

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.