

SILVEY ENTERPRISES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 JUNE 2020

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 £
FIXED ASSETS		
Investments	4	723,951
		<u>723,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>723,951</u>
NET ASSETS		<u>723,951</u>
CAPITAL AND RESERVES		
Called up share capital		23,856
Profit and loss account		700,095
		<u>723,951</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 period 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 by:

D J Hatherell
Director

Date: 23 March 2021

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

1. GENERAL INFORMATION

Silvey Enterprises Limited is a private limited company registered in England and Wales. The registered office is: Oakleigh Acres, Draycot Cerne, Chippenham, Wiltshire, SN15 5LH.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.3 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the period was 6.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
Additions	723,951
At 30 June 2020	<u>723,951</u>

On 11 September 2019 the company acquired 100% of the share capital of Silvey Holdings Limited. The total consideration for the purchase was £2,752,485. The consideration took the form of £700,095 cash and the remainder settled by shares in Silvey Enterprises Limited in a share for share exchange.

In acquiring 100% of the share capital, the company has applied merger relief and adopted to recognise the non-cash element of the investment at the nominal value of the shares issued (£23,856) rather than the fair value of the consideration.

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Silvey Holdings Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 June 2020 and the profit or loss for the period ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Silvey Holdings Limited	2,389,221	(20,824)

5. RELATED PARTY TRANSACTIONS

Silvey Holdings Limited is a 100% owned subsidiary of the company. During the year Silvey Holdings paid dividends totalling £720,076 to the company.

6. CONTROLLING PARTY

There is no controlling party.

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.