

Company registration number 02600157 (England and Wales)

SILVERSWIFT COMPUTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
PAGES FOR FILING WITH REGISTRAR

SILVERSWIFT COMPUTING LIMITED

COMPANY INFORMATION

Directors	M Crawford C E Crawford
Company number	02600157
Registered office	57 Miriam Avenue Somersall Chesterfield Derbyshire S40 3NF
Accountants	BHP LLP One Waterside Place Basin Square Brimington Road Chesterfield Derbyshire S41 7FH

SILVERSWIFT COMPUTING LIMITED

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SILVERSWIFT COMPUTING LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		43,304		57,294
Current assets					
Debtors	4	1,779		1,612	
Cash at bank and in hand		7,679		3,153	
		<u>9,458</u>		<u>4,765</u>	
Creditors: amounts falling due within one year	5	<u>(50,933)</u>		<u>(38,506)</u>	
Net current liabilities			<u>(41,475)</u>		<u>(33,741)</u>
Total assets less current liabilities			1,829		23,553
Creditors: amounts falling due after more than one year	6		<u>(30,556)</u>		<u>(41,774)</u>
Net liabilities			<u><u>(28,727)</u></u>		<u><u>(18,221)</u></u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			<u>(28,729)</u>		<u>(18,223)</u>
Total equity			<u><u>(28,727)</u></u>		<u><u>(18,221)</u></u>

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

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 29 January 2024 and are signed on its behalf by:

C E Crawford
Director

Company registration number 02600157 (England and Wales)

SILVERSWIFT COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company information

Silverswift Computing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 57 Miriam Avenue, Somersall, Chesterfield, Derbyshire, S40 3NF.

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.

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:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Cash at bank and in hand

Cash and cash equivalents 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.

SILVERSWIFT COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.6 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 initially measured at transaction price. 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, bank loans and loans from fellow group 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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Share capital issued by the company is recorded at the proceeds received, net of direct issue costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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.

SILVERSWIFT COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.9 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	3

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 May 2022	27,648	56,090	83,738
Additions	341	-	341
At 30 April 2023	27,989	56,090	84,079
Depreciation and impairment			
At 1 May 2022	24,107	2,337	26,444
Depreciation charged in the year	892	13,439	14,331
At 30 April 2023	24,999	15,776	40,775
Carrying amount			
At 30 April 2023	2,990	40,314	43,304
At 30 April 2022	3,541	53,753	57,294

SILVERSWIFT COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

4 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	1,018	1,018
Prepayments	761	594
	<u>1,779</u>	<u>1,612</u>
	<u><u>1,779</u></u>	<u><u>1,612</u></u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans	4,000	4,000
Taxation and social security	2,209	1,507
Other creditors	44,724	32,999
	<u>50,933</u>	<u>38,506</u>
	<u><u>50,933</u></u>	<u><u>38,506</u></u>

Bank loans consist of bounce back loans issued and guaranteed by the UK government.

Included in other creditors is HP of £6,780 (2022: £6,780). This is secured on the asset to which it relates.

6 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans	9,667	13,667
Other creditors	20,889	28,107
	<u>30,556</u>	<u>41,774</u>
	<u><u>30,556</u></u>	<u><u>41,774</u></u>

Bank loans consist of bounce back loans issued and guaranteed by the UK government.

Included in other creditors is HP of £20,889 (2022: £28,107). This is secured on the asset to which it relates.

7 Called up share capital	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></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.