

**SILVERLINK PROPERTY  
DEVELOPMENTS PLC**

**Report and Financial Statements**

**31 December 2016**

**SATURDAY**



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A23 27/05/2017 #389  
COMPANIES HOUSE

# **SILVERLINK PROPERTY DEVELOPMENTS PLC**

## **REPORT AND FINANCIAL STATEMENTS 2016**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

W D Clouston  
P F Clouston  
M F Percy (resigned 30<sup>th</sup> September 2016)  
A D Schofield

**SECRETARY**

A D Schofield

**REGISTERED OFFICE**

Stockbridge House  
Trinity Gardens  
Newcastle upon Tyne  
NE1 2HJ

**SOLICITORS**

Muckle LLP  
Time Central  
32 Gallowgate  
Newcastle upon Tyne  
NE1 4BF

## **SILVERLINK PROPERTY DEVELOPMENTS PLC**

### **Directors' report**

The directors present their annual report on the affairs of the company together with the financial statements and auditors' report for the year ended 31 December 2016.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company has ceased trading and was dormant throughout the current year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company.

#### **GOING CONCERN**

The company has ceased trading and the company is not expected to trade in the foreseeable future. As the company has ceased trading the financial statement have been prepared on a basis other than that of a going concern.

#### **DIRECTORS**

The directors who served during the year are shown below.

W D Clouston

P F Clouston

M F Percy (resigned 30<sup>th</sup> September 2016)

A D Schofield

Approved by the Board of Directors  
and signed on behalf of the Board



Alan D Schofield  
Director

Date: 26<sup>th</sup> May 2017

## **SILVERLINK PROPERTY DEVELOPMENTS PLC**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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). 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 year. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

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 may differ from legislation in other jurisdictions.

# SILVERLINK PROPERTY DEVELOPMENTS PLC

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		-	-
<b>OPERATING LOSS</b>		-	-
Interest payable and similar charges		-	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on loss on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	7	-	-

All activities derive from discontinued operations.

There are no recognised gains and losses for the current financial year and preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses has been presented.

# SILVERLINK PROPERTY DEVELOPMENTS PLC

## BALANCE SHEET 31 December 2016

	Note	£	2016 £	£	2015 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		-	-	-	-
<b>CREDITORS: amounts falling due within one year</b>					
	5	(460,793)	(460,793)	(460,793)	(460,793)
<b>NET CURRENT LIABILITIES</b>			(460,793)	(460,793)	(460,793)
<b>NET LIABILITIES</b>			(460,793)	(460,793)	(460,793)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		12,575	12,575	12,575
Profit and loss account	7		(473,368)	(473,368)	(473,368)
<b>SHAREHOLDERS' DEFICIT</b>	8		(460,793)	(460,793)	(460,793)

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements of Silverlink Property Developments Plc, registered number 2700457 were approved by the Board of Directors and authorised for issue on 26<sup>th</sup> May 2017.

Signed on behalf of the Board of Directors



Alan D Schofield

Director

Date: 26<sup>th</sup> May 2017

## 1.ACCOUNTING POLICIES

The principal accounting policies are summarised below they have all been applied consistently throughout the year and the preceding year.

### Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom accounting standards.

### Basis of preparation

As explained in the directors report, the company has ceased trading. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

### Profit recognition

Profit is taken on the legal completion of the sale of land and completed developments.

### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at that date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

### Cash flow statements

The company has taken advantage of the exemption available to subsidiary undertakings contained in FRS 1 (revised 1996) "Cash Flow Statements" not to disclose a cash flow statement and associated notes.

## 2.INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The average number of employees, all of whom were directors, was:

	2016 No.	2015 No.
Administration	-	-

The directors of the company are also directors of Clouston Group Limited, Silverlink Properties Limited, Trinity Gardens Developments plc, Maudon Limited, Stockbridge House Limited and One Trinity Gardens Limited. The directors received no emoluments from the company during the year.



### 3.OPERATING LOSS

	2016 £	2015 £
Operating loss is after charging:		
Auditors' remuneration - company audit fees	-	-

### 4.TAX ON LOSS ON ORDINARY ACTIVITIES

	2016 £	2015 £
i) Analysis of tax credit on ordinary activities:		
United Kingdom corporation tax at 22.5% (2015 – 22.5%) based on the loss for the year	-	-

#### ii) Factors affecting the tax charge for the period.

The tax credit for the period is lower than that resulting from applying the standard rate of corporation tax in the UK – 22.5% (2015 – 22.5%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	-	-
Tax at 22.5%/22.5% thereon	-	-
Losses not provided	-	-

#### iii) Factors that may affect the future tax charge

A deferred tax asset has not been recognised in respect of short term timing differences as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £27,114 (2015 - £27,114). The asset would be recognised if there was evidence of sufficient taxable profits in the periods of account in which the timing differences will reverse.

### 5.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to parent undertaking	460,793	460,793

## 6.CALLED UP SHARE CAPITAL

	Number of shares	2016 £	Number of shares	2015 £
<b>Authorised</b>				
Ordinary shares of £1 each	500,000	<u>500,000</u>	500,000	<u>500,000</u>
<b>Allotted share capital</b>				
Ordinary shares of £1 each	50,000	<u>50,000</u>	50,000	<u>50,000</u>
<b>Called up, and paid</b>				
Ordinary shares fully paid	100	100	100	100
Ordinary shares 25p paid	49,900	<u>12,475</u>	49,900	<u>12,475</u>
		<u>12,575</u>		<u>12,575</u>

## 7.RESERVES

	Profit and loss account £
At 1 January 2015	(437,368)
Loss for the year	-
At 31 December 2016	<u>(437,368)</u>

## 8.RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2016 £	2015 £
Loss attributable to members of the company	-	-
Opening shareholders' deficit	<u>(460,793)</u>	<u>(460,793)</u>
Closing shareholders' deficit	<u>(460,793)</u>	<u>(460,793)</u>

## 9.ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is Clouston Group Limited a company incorporated in England. Copies of the financial statements of Clouston Group Limited can be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ. Clouston Group Limited heads the only group in which these accounts are consolidated. The ultimate controlling party is W D Clouston.

## 10.RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in Financial Reporting Standard No. 8 – 'Related Party Disclosures', not to disclose transactions with entities that are part of the same group.