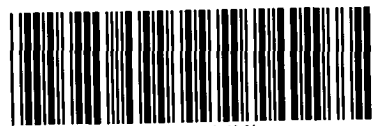


**SILVERLINK PROPERTY  
DEVELOPMENTS PLC**

**Report and Financial Statements**

**31 December 2013**

**TUESDAY**



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**03/06/2014**

**#93**

**COMPANIES HOUSE**

**REPORT AND FINANCIAL STATEMENTS 2013**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

W D Clouston  
P F Clouston  
R I Stewart (resigned 9<sup>th</sup> November 2013)  
M F Percy  
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

## **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 2013.

### **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.

### **DIRECTORS**

The directors who served during the year are shown below.

W D Clouston

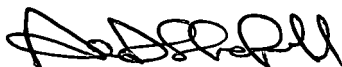
P F Clouston

R I Stewart (resigned 9<sup>th</sup> November 2013)

M F Percy

A D Schofield

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



Alan D Schofield  
Director

Date: 29<sup>th</sup> May 2014

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2013**

	Note	2013 £	2012 £
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 2013

	Note	£	2013 £	£	2012 £
<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 2013 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 29<sup>th</sup> May 2014.

Signed on behalf of the Board of Directors



Alan D Schofield

Director

Date: 29<sup>th</sup> May 2014

**NOTES TO THE ACCOUNTS****Year ended 31 December 2013****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:

	2013 No.	2012 No.
Administration	-	-

The directors of the company are also directors of Silverlink Holdings 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.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2013**

**3. OPERATING LOSS**

	2013 £	2012 £
Operating loss is after charging:		
Auditors' remuneration - company audit fees	-	-
	<u>-</u>	<u>-</u>

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

	2013 £	2012 £
i) Analysis of tax credit on ordinary activities:		
United Kingdom corporation tax at 23.75% (2012 - 25.5%) based on the loss for the year	-	-
	<u>-</u>	<u>-</u>

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 – 23.75% (2012 – 25.5% ). The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	-	-
	<u>-</u>	<u>-</u>
Tax at 23.75%/25.5% thereon	-	-
Losses not provided	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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 (2012 - £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**

	2013 £	2012 £
Amounts owed to parent undertaking	460,793	460,793
	<u>460,793</u>	<u>460,793</u>



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2013**

**6. CALLED UP SHARE CAPITAL**

	Number of shares	2013 £	Number of shares	2012 £
<b>Authorised</b>				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000
		<u>500,000</u>		<u>500,000</u>
<b>Allotted share capital</b>				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
		<u>50,000</u>		<u>50,000</u>
<b>Called up, and paid</b>				
Ordinary shares fully paid	100	100	100	100
Ordinary shares 25p paid	49,900	12,475	49,900	12,475
		<u>12,575</u>		<u>12,575</u>

**7. RESERVES**

	Profit and loss account £
At 1 January 2012	(437,368)
Loss for the year	-
	<u>(437,368)</u>
At 31 December 2012	<u>(437,368)</u>

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

	2013 £	2012 £
Loss attributable to members of the company	-	-
Opening shareholders' deficit	(460,793)	(460,793)
	<u>(460,793)</u>	<u>(460,793)</u>
<b>Closing shareholders' deficit</b>	<u>(460,793)</u>	<u>(460,793)</u>

**9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

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

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2013**

**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.

**11. CROSS GUARANTEE**

The company has given an unlimited guarantee in favour of HSBC Bank plc in respect of the borrowings of Silverlink Holdings Limited, Silverlink Properties Limited, Maudon Limited, Trinity Gardens Developments plc, Stephenson Quarter Developments Limited, Stockbridge House Limited and One Trinity Gardens Limited. At 31 December 2013 these borrowings totalled £2,936,144 (2012 - £4,000,000).