

Company Registration No. 2700457

Silverlink Property Developments PLC

Report and Financial Statements

31 December 2017



Silverlink Property Developments PLC

Annual report and financial statements for the year ended 31 December 2017

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Silverlink Property Developments PLC

Annual report and financial statements for the year ended 31 December 2017

Officers and professional advisers

Directors

W D Clouston

P F Clouston

A D Schofield (resigned 28 November 2017)

Company Secretary

W D Clouston

Registered Office

Stockbridge House

Silverlink Property

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 for the year ended 31 December 2017.

Principal Activities and Business Review

The company has ceased trading and was dormant throughout the current period. It is anticipated that the company will remain dormant for the foreseeable. 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 statements have been prepared on a basis other than that of a going concern.

Directors

The directors who served during the year, and up to the date of signing, are shown below:

W D Clouston

P F Clouston

A D Schofield (resigned 28 November 2017)

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



W D Clouston
Director

23 August 2018

Silverlink Property Developments PLC

Directors' responsibilities Statement

The directors are responsible for preparing the annual report and the audited 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 period. 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 2017

	Notes	2017 £	2016 £
Administrative Expenses		-	-
Operating profit		-	-
Profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	10	-	-

All activities derive from discontinued operations.

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

Silverlink Property Developments PLC

Balance sheet As at 31 December 2017

	Notes	2017 £	2016 £
Current assets			
Cash at bank and in hand		-	-
		-	-
Creditors: amounts falling due within one year	5	(460,793)	(460,793)
Net current liabilities		(460,793)	(460,793)
Total assets less current liabilities		(460,793)	(460,793)
Net liabilities		(460,793)	(460,793)
Capital and reserves			
Called up share capital	8	12,575	12,575
Profit and loss account	9	(473,368)	(473,368)
Total shareholders' deficit	10	(460,793)	(460,793)

For the year ending 31 December 2017 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.

The financial statements of Silverlink Property Developments PLC (Company Registration No. 2700457) were approved and authorised for issue by the Board of Directors on 23 August 2018.

Signed on behalf of the Board of Directors



W D Clouston
Director



Silverlink Property Developments PLC

Notes to the financial statements For the year ended 31 December 2017

1. Accounting policies

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

Basis of accounting

The financial statements have been 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.

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.

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Notes to the financial statements (continued) For the year ended 31 December 2017

2. Information regarding directors and employees

The company had no employees during the year.

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

3. Profit on ordinary activities before taxation

	2017	2016
	£	£
Profit on ordinary activities before taxation is after charging:		
Fees payable to the company's auditor for the audit of the company's annual financial statements	-	-
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Notes to the financial statements (continued) For the year ended 31 December 2017

4. Tax on profit on ordinary activities

i) Analysis of the tax charge/(credit) on ordinary activities:

	2017 £	2016 £
United Kingdom corporation tax at 20.75% (2016: 20.75%) based on the profit for the year	-	-
Total tax on profit on ordinary activities	-	-

ii) The differences between the total current tax shown above and the amount calculated by applying the effective rate of UK corporation tax to the profit before tax is as follows:

	2017 £	2016 £
Profit on ordinary activities before tax	-	-
Tax at 20.75% (2016: 20.75%) thereon	-	-

A deferred tax asset has not been recognised in respect of losses carried forward as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £27,114 (2016: £27,114). The asset would be recognised if there was evidence of sufficient taxable profits in the years of financial statements in which the timing differences will reverse.

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to parent undertaking	460,793	460,793

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Notes to the financial statements (continued) For the year ended 31 December 2017

8. Called up share capital

	2017 £	2016 £
Allotted share capital		
50,000 ordinary shares of £1 each	50,000	50,000
Called-up and paid		
100 ordinary shares fully paid	100	100
49,900 ordinary shares 25p paid	12,475	12,475
	12,575	12,575

9. Reconciliation of movements in reserves

	Profit and loss account £
At 1 January 2017	(437,368)
Profit for year	-
At 31 December 2017	(437,368)

10. Reconciliation of movements in shareholders' deficit

	2017 £	2016 £
Profit attributable to members of the company	-	-
Opening shareholders' deficit	(437,368)	(437,368)
Closing shareholders' deficit	(437,368)	(437,368)

11. The immediate and ultimate controlling party

The immediate and ultimate parent company is Clouston Group Limited, a company incorporated in England. Copies of the financial statements of Clouston Group Limited are available from Companies House, Crown Way, Cardiff, CF4 3UZ. Clouston Group Limited heads the only group in which these financial statements are consolidated.

The ultimate controlling party of the group is W D Clouston.

12. 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.