

COMPANY REGISTRATION NUMBER: 03039236

Silver River Mines Ltd

Filleted Unaudited Financial Statements

31 October 2016

Silver River Mines Ltd

Financial Statements

Year ended 31 October 2016

Contents	Page	
Directors' report	1	
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements		2
Statement of financial position	3	
Notes to the financial statements	5	

Silver River Mines Ltd

Directors' Report

Year ended 31 October 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2016 .

Directors

The directors who served the company during the year were as follows:

Mr S P L Harvey

Mrs I J Harvey

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 July 2017 and signed on behalf of the board by:

Mr S P L Harvey

Director

Registered office:

15 Market Street

Aberaeron

Ceredigion

SA46 0AU

Silver River Mines Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Silver River Mines Ltd

Year ended 31 October 2016

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 October 2016, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FRANCIS GRAY Chartered accountant

Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN

27 July 2017

Silver River Mines Ltd

Statement of Financial Position

31 October 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	4	457	610
Current assets			
Debtors	5	—	848
Cash at bank and in hand		2,288	1,048
		-----	-----
		2,288	1,896
Creditors: amounts falling due within one year	6	20,074	27,872
		-----	-----
Net current liabilities		17,786	25,976
		-----	-----
Total assets less current liabilities		(17,329)	(25,366)
Creditors: amounts falling due after more than one year	7	—	1,242
Provisions			
Taxation including deferred tax		91	(48)
		-----	-----
Net liabilities		(17,420)	(26,560)
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(17,422)	(26,562)
		-----	-----
Members deficit		(17,420)	(26,560)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Silver River Mines Ltd

Statement of Financial Position *(continued)*

31 October 2016

These financial statements were approved by the board of directors and authorised for issue on 27 July 2017 , and are signed on behalf of the board by:

Mr S P L Harvey

Director

Company registration number: 03039236

Silver River Mines Ltd

Notes to the Financial Statements

Year ended 31 October 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Market Street, Aberaeron, Ceredigion, SA46 0AU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 November 2015 and 31 October 2016	11,438	1,500	12,938
	-----	-----	-----
Depreciation			
At 1 November 2015	10,855	1,473	12,328
Charge for the year	146	7	153
	-----	-----	-----
At 31 October 2016	11,001	1,480	12,481
	-----	-----	-----
Carrying amount			
At 31 October 2016	437	20	457
	-----	-----	-----
At 31 October 2015	583	27	610
	-----	-----	-----

5. Debtors

	2016	2015
	£	£
Other debtors	—	848
	----	----

6. Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	20,074	27,872
	-----	-----

7. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	—	1,242
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8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2016	2015
	£	£
Mr S P L Harvey	18,208	27,248
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9. Related party transactions

The company was under the control of the directors throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under the FRS 102.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2014.

Reconciliation of equity

	1 November 2014			31 October 2015		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	813	—	813	610	—	610
Current assets	1,846	—	1,846	1,896	—	1,896
Creditors: amounts falling due within one year	(30,934)	—	(30,934)	(27,872)	—	(27,872)
Net current liabilities	(29,088)	—	(29,088)	(25,976)	—	(25,976)
Total assets less current liabilities	(28,275)	—	(28,275)	(25,366)	—	(25,366)
Creditors: amounts falling due after more than one year	(1,242)	—	(1,242)	(1,242)	—	(1,242)
Provisions	—	45	45	—	48	48
Net liabilities	(29,517)	45	(29,472)	(26,608)	48	(26,560)
Capital and reserves	(29,517)	45	(29,472)	(26,608)	48	(26,560)

Transition adjustments have been made for the provision of deferred tax on accelerated capital allowances.

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.