

Registered Number 05409533

BRITISH SILVERWARE LIMITED

Abbreviated Accounts

31 August 2012

Abbreviated Balance Sheet as at 31 August 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	8,000	9,600
Tangible assets	3	84,468	90,310
		<u>92,468</u>	<u>99,910</u>
Current assets			
Stocks		399,528	315,804
Debtors		273,684	205,884
Cash at bank and in hand		571,762	322
		<u>1,244,974</u>	<u>522,010</u>
Creditors: amounts falling due within one year		<u>(1,125,866)</u>	<u>(477,101)</u>
Net current assets (liabilities)		<u>119,108</u>	<u>44,909</u>
Total assets less current liabilities		<u>211,576</u>	<u>144,819</u>
Provisions for liabilities		<u>(11,300)</u>	<u>(17,900)</u>
Total net assets (liabilities)		<u>200,276</u>	<u>126,919</u>
Capital and reserves			
Called up share capital	4	833	1,000
Other reserves		167	-
Profit and loss account		199,276	125,919
Shareholders' funds		<u>200,276</u>	<u>126,919</u>

- For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 13 February 2013

And signed on their behalf by:

Jacqueline Tear, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the amounts receivable for goods and services net of vat and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows;

Plant & Machinery 25% reducing balance
 Computer equipment 25% reducing balance
 Fixtures, fittings & equipment 25% reducing balance
 Motor vehicles 25% reducing balance

Other accounting policies

Goodwill; Acquired goodwill is written off in equal annual installments over its estimated useful economic life.

Creditors: amounts falling due within 1 year; The aggregate amount of creditors for which security has been given amounted to £- (2011 £20,185)

Leasing; Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock; Stock is valued at the lower of cost and net realisable value.

Deferred taxation; Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Foreign currency translation; Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Intangible fixed assets

	£
Cost	
At 1 September 2011	16,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
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At 31 August 2012	<u>16,000</u>
Amortisation	
At 1 September 2011	6,400
Charge for the year	1,600
On disposals	-
At 31 August 2012	<u>8,000</u>
Net book values	
At 31 August 2012	<u>8,000</u>
At 31 August 2011	<u>9,600</u>

3 Tangible fixed assets

	£
Cost	
At 1 September 2011	190,117
Additions	22,315
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2012	<u>212,432</u>
Depreciation	
At 1 September 2011	99,807
Charge for the year	28,157
On disposals	-
At 31 August 2012	<u>127,964</u>
Net book values	
At 31 August 2012	<u>84,468</u>
At 31 August 2011	<u>90,310</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	2012	2011
	£	£
833 Ordinary shares of £1 each (1,000 shares for 2011)	833	1,000

During the year the company purchased 167 of it's own Ordinary £1 shares. This represented 16.7% of the called up share capital. A consideration of £50,000 was paid to the director who wished to dispose of part of his shareholding.

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