

COMPANY REGISTRATION NUMBER 07393061

**HOLGATES SILVER RIDGE LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**29 February 2016**

**HOLGATES SILVER RIDGE LIMITED****ABBREVIATED BALANCE SHEET****29 February 2016**

		2016	2015		
	Note	£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			<b>125,000</b>	150,000	
Tangible assets			<b>3,747,090</b>	2,841,728	
			<b>3,872,090</b>	2,991,728	
<b>CURRENT ASSETS</b>					
Stocks		<b>37,000</b>	44,000		
Debtors		<b>39,612</b>	89,584		
Cash at bank and in hand		<b>88,791</b>	26,923		
		<b>165,403</b>	160,507		
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b>3,722,683</b>		2,812,998	
<b>NET CURRENT LIABILITIES</b>		<b>( 3,557,280)</b>		<b>( 2,652,491)</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>314,810</b>		339,237	
<b>PROVISIONS FOR LIABILITIES</b>		<b>35,180</b>		26,609	
		<b>279,630</b>		312,628	
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	<b>5</b>		<b>100</b>		100
Profit and loss account		<b>279,530</b>		312,528	
<b>SHAREHOLDERS' FUNDS</b>		<b>279,630</b>		312,628	

For the year ended 29 February 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 14 July 2016 , and are signed on their behalf by:

R.J. Holgate M.W. Holgate

Company Registration Number: 07393061

# **HOLGATES SILVER RIDGE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 29 FEBRUARY 2016**

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#### **1. ACCOUNTING POLICIES**

##### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **(b) Turnover**

The turnover shown in the profit and loss account represents the invoice value of goods supplied and services provided during the year, exclusive of Value Added Tax.

##### **(c) Amortisation**

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

Goodwill-10% per annum straight line

##### **(d) Fixed assets**

All fixed assets are initially recorded at cost.

##### **(e) Depreciation**

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

Freehold Property-2% per annum straight line

Plant & Machinery-25% per annum reducing balance

Fixtures & Fittings-25% per annum reducing balance

##### **(f) Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

##### **(g) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**(h) Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**(i) Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

**2. FIXED ASSETS**

	<b>Intangible Assets</b>	<b>Tangible Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 March 2015	<b>250,000</b>	<b>2,905,331</b>	<b>3,155,331</b>
Additions	—	<b>932,892</b>	<b>932,892</b>
Disposals	—	<b>( 34,500)</b>	<b>( 34,500)</b>
<b>At 29 February 2016</b>	<b>250,000</b>	<b>3,803,723</b>	<b>4,053,723</b>
<b>DEPRECIATION</b>			
At 1 March 2015	<b>100,000</b>	<b>63,603</b>	<b>163,603</b>
Charge for year	<b>25,000</b>	<b>16,925</b>	<b>41,925</b>
On disposals	—	<b>( 23,895)</b>	<b>( 23,895)</b>
<b>At 29 February 2016</b>	<b>125,000</b>	<b>56,633</b>	<b>181,633</b>
<b>NET BOOK VALUE</b>			
<b>At 29 February 2016</b>	<b>125,000</b>	<b>3,747,090</b>	<b>3,872,090</b>
At 28 February 2015	150,000	2,841,728	2,991,728

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	-	150,000

**4. TRANSACTIONS WITH THE DIRECTORS**

The company paid interest amounting to £116,306 (2015 : £106,223) to the directors, Mr M.W. Holgate and Mr R.J. Holgate , in respect of their current account balances. The interest was paid at normal commercial rates. The amount owing to the directors at 29 February 2016 was £3,295,491(2015 : £2,156,928).

## 5. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £ 1 each		<b>100</b>	<b>100</b>	100
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