

REGISTERED NUMBER: 08185865 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

FOR

SILCO SPORTS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

SILCO SPORTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2016

DIRECTOR:	N Silcock
REGISTERED OFFICE:	232 Sladepool Farm Road Birmingham B14 5EE
BUSINESS ADDRESS:	37 Woodrow Crescent Knowle Solihull West Midlands B93 9EF
REGISTERED NUMBER:	08185865 (England and Wales)
ACCOUNTANTS:	Clive Shedd & Co Chartered Accountants 232 Sladepool Farm Road Birmingham B14 5EE

SILCO SPORTS LTD (REGISTERED NUMBER: 08185865)

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	5		4,916		-
CURRENT ASSETS					
Stocks		69,893		24,286	
Debtors	6	38,642		31,148	
Cash at bank		<u>11,264</u>		<u>18,841</u>	
		119,799		74,275	
CREDITORS					
Amounts falling due within one year	7	<u>123,353</u>		<u>68,198</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,554)</u>		<u>6,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,362</u>		<u>6,077</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>1,361</u>		<u>6,076</u>
SHAREHOLDERS' FUNDS			<u>1,362</u>		<u>6,077</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 May 2017 and were signed by:

N Silcock - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. STATUTORY INFORMATION

Silco Sports Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company has applied early adoption of the July 2015 amendments to Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." As a consequence of early adoption "The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015" are also applied. This is the first time the company has adopted Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

The company's functional and presentation currency is the pound sterling, rounded to the nearest £.

Significant judgements and estimates

In preparing these financial statements the company's management make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the statement of financial position date and the amounts reported in the income statement for the year under review.

The nature of estimates means that the actual outcome could differ and the company's management consider there are no estimates or assumptions that have a significant risk of causing a material adjustment to the amounts reported for assets and liabilities within the next financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets - other

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible assets are amortised on a straight line basis over their useful lives. The useful life of the development expenditure in these financial statements is anticipated to be eight years following the introduction of the product to the marketplace.

Provision is made for any impairment.

Stocks

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

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016

3. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Financial instruments

Basic financial assets, including trade and other debtors and cash at bank, are initially recognised at transaction price and are subsequently measured at amortised cost. Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price and are subsequently measured at amortised cost.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2015 - 2) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	4,916
At 31 August 2016	<u>4,916</u>
NET BOOK VALUE	
At 31 August 2016	<u>4,916</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	36,364	30,745
Prepayments and accrued income	<u>2,278</u>	<u>403</u>
	<u>38,642</u>	<u>31,148</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	41,769	37,975
Taxation and social security	21,247	8,530
Other creditors	56,767	18,283
Accruals and deferred income	<u>3,570</u>	<u>3,410</u>
	<u>123,353</u>	<u>68,198</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. TRANSITION TO FRS 102

No transition adjustments were required following adoption of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

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.