
SILVERSAW LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

SILVERSAW LIMITED
REGISTERED NUMBER: 09458673

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Stocks	4	237,997	215,785
Debtors: amounts falling due within one year	5	2,200	4,598
Cash at bank and in hand	6	11,861	825
		<u>252,058</u>	<u>221,208</u>
Creditors: amounts falling due within one year	7	<u>(282,476)</u>	<u>(248,376)</u>
Net current liabilities		<u>(30,418)</u>	<u>(27,168)</u>
Total assets less current liabilities		<u>(30,418)</u>	<u>(27,168)</u>
Net liabilities		<u><u>(30,418)</u></u>	<u><u>(27,168)</u></u>
Capital and reserves			
Called up share capital	8	111	111
Profit and loss account		<u>(30,529)</u>	<u>(27,279)</u>
		<u><u>(30,418)</u></u>	<u><u>(27,168)</u></u>

SILVERSAW LIMITED
REGISTERED NUMBER: 09458673

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D Cox
Director

Date: 20 December 2021

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Silversaw Limited is a Company limited by shares and incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company meets its day to day working capital requirements through a Directors loan. The

Directors intend to continue to support the Company. As a result they have adopted the going concern basis of accounting.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 8).

4. Stocks

	2021 £	2020 £
Work in progress	237,997	215,785
	<u>237,997</u>	<u>215,785</u>

5. Debtors

	2021 £	2020 £
Other debtors	2,200	4,598
	<u>2,200</u>	<u>4,598</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	11,861	825
	<u>11,861</u>	<u>825</u>

SILVERSAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	13,200	-
Other creditors	266,352	245,452
Accruals and deferred income	2,924	2,924
	<u>282,476</u>	<u>248,376</u>

8. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
11,112 (2020 - 11,112) Ordinary shares of £0.01 each	<u>111</u>	<u>111</u>

9. Related party transactions

At the year end, the Company owed the Directors £266,352 (2020: £245,452) which is repayable on demand.

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.