

**Silo Square Limited**  
**Unaudited Financial Statements**  
**31 January 2017**



**CHARLES BURROWS & CO**

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Edinburgh  
EH12 5AH

# **Silo Square Limited**

## **Financial Statements**

**Year ended 31 January 2017**

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# Silo Square Limited

## Statement of Financial Position

31 January 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	90,878	90,878
<b>Current assets</b>			
Cash at bank and in hand		765	2,172
<b>Creditors: amounts falling due within one year</b>	7	<u>102,752</u>	<u>102,114</u>
<b>Net current liabilities</b>		<u>101,987</u>	<u>99,942</u>
<b>Total assets less current liabilities</b>		<u>(11,109)</u>	<u>(9,064)</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>5,099</u>	<u>7,009</u>
<b>Net liabilities</b>		<u>(16,208)</u>	<u>(16,073)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(16,209)</u>	<u>(16,074)</u>
<b>Members deficit</b>		<u>(16,208)</u>	<u>(16,073)</u>

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 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

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

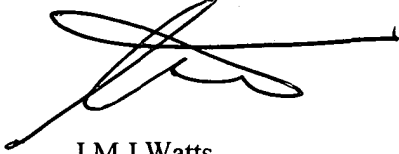
# **Silo Square Limited**

## **Statement of Financial Position** *(continued)*

**31 January 2017**

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These financial statements were approved by the board of directors and authorised for issue on 10 May 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'X' shape with a horizontal line extending to the right.

J M J Watts  
Director

Company registration number: SC288527

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

# **Silo Square Limited**

## **Notes to the Financial Statements**

**Year ended 31 January 2017**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 25, Cupar Trading Estate, Cupar, Fife, KY15 4SX.

### **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'.

### **3. Accounting policies**

#### **Basis of preparation**

The accounts are prepared on a going concern basis as the director has confirmed he will not withdraw his loan to the detriment of the company

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **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.

#### **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.

# Silo Square Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to Nil (2016: Nil).

### 5. Interest payable and similar expenses

	2017	2016
	£	£
Interest on banks loans and overdrafts	<u>202</u>	<u>256</u>

### 6. Tangible assets

	Freehold property £
Cost	
At 1 Feb 2016 and 31 Jan 2017	<u>90,878</u>
Depreciation	
At 1 Feb 2016 and 31 Jan 2017	<u>—</u>
Carrying amount	
At 31 January 2017	<u>90,878</u>

# Silo Square Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

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**7. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	2,112	2,112
Amounts owed to group undertakings	39,921	37,783
Accruals and deferred income	720	2,220
Director loan accounts	59,999	59,999
	<u>102,752</u>	<u>102,114</u>

**8. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	<u>5,099</u>	<u>7,009</u>

**9. Director's advances, credits and guarantees**

Included in creditors is a loan of £59,999 due to Mr Watts. This loan is interest free and has no specific terms of repayments.

**10. Related party transactions**

The company was under the control of Mr Watts throughout the current and previous year. Mr Watts is the managing director and a shareholder. At the year end the company owed £39,921 2016 (£37,783) to Joe Cool (UK) Limited a company controlled by Mr Watts. Included in creditors is a loan of £59,999 due to Mr Watts, this loan is interest free and has no specific terms of repayment.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.