

**SILK DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Silk Developments Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2023

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Silk Developments Ltd
Balance Sheet
As At 30 September 2023

Registered number: 03093482

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Investment Properties	4		1,718,482		1,718,482
			<u>1,718,482</u>		<u>1,718,482</u>
CURRENT ASSETS					
Debtors	5	189,291		181,892	
Cash at bank and in hand		<u>32,379</u>		<u>79,844</u>	
		221,670		261,736	
Creditors: Amounts Falling Due Within One Year	6	<u>(72,106)</u>		<u>(61,282)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>149,564</u>		<u>200,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,868,046</u>		<u>1,918,936</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(379,417)</u>		<u>(435,128)</u>
NET ASSETS			<u>1,488,629</u>		<u>1,483,808</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Revaluation reserve	9		1,163,880		1,163,880
Profit and Loss Account			<u>324,649</u>		<u>319,828</u>
SHAREHOLDERS' FUNDS			<u>1,488,629</u>		<u>1,483,808</u>

Silk Developments Ltd
Balance Sheet (continued)
As At 30 September 2023

For the year ending 30 September 2023 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Nicholas Lewis

Director

17/11/2023

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

Silk Developments Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2023

1. General Information

Silk Developments Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 03093482 . The registered office is 19 Chestergate, Macclesfield, Cheshire, SK11 6BX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover comprises the invoiced value of rents and goods and services supplied by the company, net of Value Added Tax and trade discounts.

2.3. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2022: 3)

4. Investment Property

Fair Value

As at 1 October 2022 and 30 September 2023

2023

£

1,718,482

Silk Developments Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	18,647	12,499
Prepayments and accrued income	11,538	11,538
Other debtors	28,500	28,500
Directors' loan accounts	28,500	28,500
Amounts owed by associates	102,106	100,855
	<u>189,291</u>	<u>181,892</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	7,131	146
Bank loans and overdrafts	39,000	22,300
Corporation tax	6,378	17,880
VAT	9,288	10,600
Accruals and deferred income	10,309	10,356
	<u>72,106</u>	<u>61,282</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	379,417	435,128
	<u>379,417</u>	<u>435,128</u>

8. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>

9. Reserves

	Revaluation Reserve
	£
As at 1 October 2022	1,163,880
As at 30 September 2023	<u>1,163,880</u>

Silk Developments Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

10. Related Party Transactions

Estates and Leisure Holdings Ltd

Estates and Leisure Holdings Ltd is a corporate shareholder of the company.

The company paid a dividend of £6,000 to this company during the year. The amount due from the related party at the balance sheet date was £83,500.

GTL Limited

A company with shareholders in common.

The company incurred a management charge of £14,940 from GTL Limited during the year. At the balance sheet date the amount due from the related party was £18,606.

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.