

REGISTERED NUMBER: 10152516 (England and Wales)

Financial Statements for the Year Ended 30 April 2021

for

Silk (Clyde Three) Limited

Silk (Clyde Three) Limited (Registered number: 10152516)

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for the Year Ended 30 April 2021

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Silk (Clyde Three) Limited

Company Information
for the Year Ended 30 April 2021

DIRECTORS:	R J Diamond R Singh
REGISTERED OFFICE:	314 Goswell Road London EC1V 7AF
REGISTERED NUMBER:	10152516 (England and Wales)
ACCOUNTANTS:	Vitta Advisory Limited 54 Newberries Avenue Radlett WD7 7EP

Silk (Clyde Three) Limited (Registered number: 10152516)

Balance Sheet
30 April 2021

	Notes	30.4.21		30.4.20	
		£	£	£	£
FIXED ASSETS					
Investment property	4		7,200,000		7,200,000
CURRENT ASSETS					
Debtors	5	670,402		756,156	
Investments	6	100		100	
Cash at bank		<u>51,352</u>		<u>117,716</u>	
		721,854		873,972	
CREDITORS					
Amounts falling due within one year	7	<u>1,599,428</u>		<u>1,246,807</u>	
NET CURRENT LIABILITIES			<u>(877,574)</u>		<u>(372,835)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,322,426		6,827,165
CREDITORS					
Amounts falling due after more than one year	8		(4,470,000)		(4,420,000)
PROVISIONS FOR LIABILITIES			<u>(491,070)</u>		<u>(491,070)</u>
NET ASSETS			<u><u>1,361,356</u></u>		<u><u>1,916,095</u></u>
CAPITAL AND RESERVES					
Called up share capital			755,750		755,750
Revaluation reserve			2,093,510		2,093,510
Retained earnings			<u>(1,487,904)</u>		<u>(933,165)</u>
			<u><u>1,361,356</u></u>		<u><u>1,916,095</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Silk (Clyde Three) Limited (Registered number: 10152516)

Balance Sheet - continued
30 April 2021

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 23 June 2022 and were signed on its behalf by:

R J Diamond - Director

Silk (Clyde Three) Limited (Registered number: 10152516)

Notes to the Financial Statements
for the Year Ended 30 April 2021

1. **STATUTORY INFORMATION**

Silk (Clyde Three) Limited 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

In common with other businesses, the company has seen a decline in earnings due to the COVID-19 outbreak. While the longer term effects of the pandemic can not be predicted with material certainty, the Directors are taking the necessary steps to ensure the survival of the business which includes access to government funding and reducing or deferring expenditure where possible. They will continue to do this for the foreseeable future.

With this in mind, the Director believes, after due and careful enquiry, that the company has sufficient resources for its present requirements and is able to meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of signing of these financial statements.

Turnover

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

Silk (Clyde Three) Limited (Registered number: 10152516)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2020 and 30 April 2021	<u>7,200,000</u>
NET BOOK VALUE	
At 30 April 2021	<u>7,200,000</u>
At 30 April 2020	<u>7,200,000</u>

The property was valued by an independent valuer, Colliers International Valuation UK LLP, in March 2019 on an open market value for existing use basis. The Directors are of the opinion that this last valuation fairly represents the value of the investment as at 30 April 2021.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Trade debtors	31,956	41,186
Other debtors	<u>638,446</u>	<u>714,970</u>
	<u>670,402</u>	<u>756,156</u>

6. CURRENT ASSET INVESTMENTS

	30.4.21 £	30.4.20 £
Shares in group undertakings	<u>100</u>	<u>100</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Bank loans and overdrafts	45	70,027
Trade creditors	308,705	128,656
Taxation and social security	58,085	58,085
Other creditors	<u>1,232,593</u>	<u>990,039</u>
	<u>1,599,428</u>	<u>1,246,807</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.21 £	30.4.20 £
Bank loans	<u>4,470,000</u>	<u>4,420,000</u>

Silk (Clyde Three) Limited (Registered number: 10152516)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.21	30.4.20
	£	£
Bank loans	<u>4,470,000</u>	<u>4,490,000</u>

The various debts of the company are secured via fixed and floating charges over the company's assets.

10. RELATED PARTY DISCLOSURES

The company has undertaken various transactions with other entities in which the Directors of the company have an interest. The net balance due to these entities by the company totalled £69,583 at the year end (2020: £45,843).

The balances are interest free and repayable on demand.

