

Silonyx Ltd.

trading as
Logo Leisurewear

Director's Report and Unaudited Financial Statements
for the Year Ended 31 December 2005

TUESDAY



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COMPANIES HOUSE

Malcolm Neal - Aims Accountants for Business
Chapel House
Chittlehamholt
Umberleigh
Devon
EX37 9NS

Silonyx Ltd.
trading as
Logo Leisurewear
Contents Page

Officers and advisers	1
Director's report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 8

The following pages do not form part of the statutory financial statements

Detailed profit and loss account	9 to 11
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**Silonyx Ltd.
trading as
Logo Leisurewear
Officers and Advisers**

Director	Mr Duncan Paul Birch
Secretary	Mrs Deborah Patricia Birch
Registered office	22 Farm Road Business Units Caddsdwn Industrial Park Bideford North Devon EX39 3BE
Bankers	National Westminster Bank plc Crawley the Boulevard 16/18 The Boulevard Crawley RH10 1XU
Accountants	Malcolm Neal - Aims Accountants for Business Chapel House Chittlehamholt Umberleigh Devon EX37 9NS

**Silonyx Ltd.
trading as
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Director's Report for the Year Ended 31 December 2005

The director presents his report and the financial statements for the year ended 31 December 2005

Principal activity

The principal activity of the company is lithographic printing of garments

Director

The director who held office during the year was as follows

- Mr Duncan Paul Birch

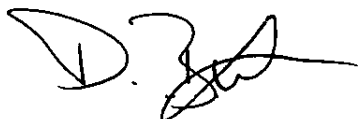
Election to dispense laying accounts

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on its behalf by



Mr Duncan Paul Birch
Director

Date 16/7/08

Accountants' Report to the Director on the Unaudited Financial Statements of Silonyx Ltd. trading as Logo Leisurewear

In accordance with the engagement letter dated 22 October 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Malcolm Neal - Aims Accountants for Business

Chapel House
Chittlehamholt
Umberleigh
Devon
EX37 9NS

Date

**Silonyx Ltd.
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Profit and Loss Account for the Year Ended 31 December 2005

	Note	2005 £	2004 £
Turnover		296,493	149,009
Cost of sales		(250,662)	(82,489)
Gross profit		<u>45,831</u>	<u>66,520</u>
Administrative expenses		(63,060)	(69,836)
Operating loss	2	<u>(17,229)</u>	<u>(3,316)</u>
Interest payable and similar charges		(1)	-
Loss on ordinary activities before taxation		<u>(17,230)</u>	<u>(3,316)</u>
Loss for the financial year		<u><u>(17,230)</u></u>	<u><u>(3,316)</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements

**Silonyx Ltd.
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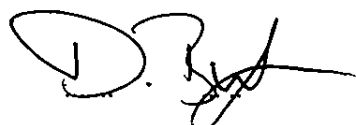
Balance Sheet as at 31 December 2005

		2005		2004	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		13,283		17,474
Current assets					
Stocks		7,800		7,800	
Debtors	6	12,911		45,010	
Cash at bank and in hand		10,713		2,193	
		<u>31,424</u>		<u>55,003</u>	
Creditors: Amounts falling due within one year	7	<u>(24,987)</u>		<u>(35,527)</u>	
Net current assets			<u>6,437</u>		<u>19,476</u>
Net assets			<u>19,720</u>		<u>36,950</u>
Capital and reserves					
Called up share capital	8		14,286		14,286
Share premium reserve	9		25,716		25,716
Profit and loss reserve	9		<u>(20,282)</u>		<u>(3,052)</u>
Equity shareholders' funds			<u>19,720</u>		<u>36,950</u>

For the financial year ended 31 December 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These accounts were approved by the Director on 16/7/08



Mr Duncan Paul Birch
Director

**Silonyx Ltd.
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Notes to the Financial Statements for the Year Ended 31 December 2005

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Office equipment	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred

2 Operating loss

Operating loss is stated after charging/(crediting)

	2005 £	2004 £
Foreign currency gains	(760)	-
Profit on sale of tangible fixed assets	-	(497)
Depreciation of tangible fixed assets	4,428	5,824
	<hr/>	<hr/>

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Notes to the Financial Statements for the Year Ended 31 December 2005

continued

3 Director's emoluments

The director's emoluments for the year are as follows

	2005 £	2004 £
Director's emoluments (including benefits in kind)	<u>9,715</u>	<u>3,900</u>

4 Particulars of employees

The aggregate payroll costs of these persons were as follows

	2005 £	2004 £
Wages and salaries	9,715	8,824
Social security	<u>753</u>	<u>-</u>
	<u>10,468</u>	<u>8,824</u>

5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
As at 1 January 2005	26,165	1,279	8,572	36,016
Additions	-	-	237	237
As at 31 December 2005	<u>26,165</u>	<u>1,279</u>	<u>8,809</u>	<u>36,253</u>
Depreciation				
As at 1 January 2005	13,306	699	4,537	18,542
Charge for the year	<u>3,215</u>	<u>145</u>	<u>1,068</u>	<u>4,428</u>
As at 31 December 2005	<u>16,521</u>	<u>844</u>	<u>5,605</u>	<u>22,970</u>
Net book value				
As at 31 December 2005	<u>9,644</u>	<u>435</u>	<u>3,204</u>	<u>13,283</u>
As at 31 December 2004	<u>12,859</u>	<u>580</u>	<u>4,035</u>	<u>17,474</u>

6 Debtors

	2005 £	2004 £
Other debtors	8,129	2,761
Director current accounts	<u>4,782</u>	<u>42,249</u>
	<u>12,911</u>	<u>45,010</u>

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Notes to the Financial Statements for the Year Ended 31 December 2005

continued

7 Creditors: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	21,539	31,653
Social security and other taxes	-	359
Other creditors	3,448	3,515
	<u>24,987</u>	<u>35,527</u>

8 Share capital

	2005	2004
	£	£
Authorised		
Equity		
0 (2004 - 14,286) Ordinary shares of 0 pence (2004 - £1) each	<u>-</u>	<u>14,286</u>
Allotted, called up and fully paid		
Equity		
0 (2004 - 14,286) Ordinary shares of 0 pence (2004 - £1) each	<u>-</u>	<u>14,286</u>

9 Reserves

	Share premium reserve	Profit and loss reserve	Total
	£	£	£
Balance at 1 January 2005	25,716	(3,052)	22,664
Transfer from profit and loss account for the year	-	(17,230)	(17,230)
Balance at 31 December 2005	<u>25,716</u>	<u>(20,282)</u>	<u>5,434</u>