

Silverado Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2022

Silverado Limited

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Silverado Limited

Company Information

Directors	Andrew Neil Vernon
Registered office	5 Royds Grove Heysham Morecambe LA3 2AN
Bankers	Counting Up Prepay Technologies Ltd Station Square 1 Gloucester Street Swindon SN1 1GW
Accountants	Roderick Gunkel & Associates Ltd Chartered Accountants Orchardlea Callander FK17 8BG

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Silverado Limited
for the Year Ended 30 September 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Silverado Limited for the year ended 30 September 2022 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Silverado Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Silverado Limited and state those matters that we have agreed to state to the Board of Directors of Silverado Limited, as a body, in this report.

This is in accordance with the requirements of such bodies as the Association of Chartered Certified Accountants and, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Silverado Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Silverado Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Silverado Limited. You consider that Silverado Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Silverado Limited. 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 statutory accounts.

.....
Roderick Gunkel & Associates Ltd
Chartered Accountants
Orchardlea
Callander
FK17 8BG

13 March 2023

Silverado Limited

(Registration number: 11538297) Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	594	-
Current assets			
Cash at bank and in hand		65,699	96,777
Creditors: Amounts falling due within one year	<u>5</u>	<u>(848)</u>	<u>(21,468)</u>
Net current assets		<u>64,851</u>	<u>75,309</u>
Net assets		<u><u>65,445</u></u>	<u><u>75,309</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Retained earnings		<u>65,345</u>	<u>75,209</u>
Shareholders' funds		<u><u>65,445</u></u>	<u><u>75,309</u></u>

For the financial year ending 30 September 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 13 March 2023

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Andrew Neil Vernon
Director

Silverado Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

5 Royds Grove
Heysham
Morecambe
LA3 2AN

These financial statements were authorised for issue by the director on 13 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Silverado Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, equipment	none considered necessary this year

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Silverado Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	594	594
At 30 September 2022	594	594
Depreciation		
Carrying amount		
At 30 September 2022	594	594

5 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	7	1,103	9,277
Taxation and social security		(1,555)	10,891
Accruals and deferred income		1,300	1,300
		848	21,468

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Director current account	1,103	9,277

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.