

SILVERSTRING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2005



SILVERSTRING LIMITED
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YEAR ENDED 31ST MARCH 2005

CONTENTS	PAGE
Independent Auditors' Report to the Company	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

SILVERSTRING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Wise & Co.

50 West Street
Farnham
Surrey
GU9 7DX

WISE AND CO
Chartered Accountants
& Registered Auditors

21/09/2005

SILVERSTRING LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2005

	Note	£	2005 £	£	2004 £
Fixed Assets	2				
Tangible assets			40,612		39,775
Current Assets					
Debtors		219,496		221,270	
Cash at bank and in hand		498,039		303,493	
		717,535		524,763	
Creditors: Amounts Falling due Within One Year		332,724		244,531	
Net Current Assets			384,811		280,232
Total Assets Less Current Liabilities			425,423		320,007
Provisions for Liabilities and Charges			5,502		7,456
			419,921		312,551
Capital and Reserves					
Called-up equity share capital	3		200		200
Profit and loss account			419,721		312,351
Shareholders' Funds			419,921		312,551

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 15/9/05 and are signed on their behalf by:

Mr G A Waterhouse
Director



The notes on pages 3 to 4 form part of these abbreviated accounts.

SILVERSTRING LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2005

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Computer Equip	- 33% straight line

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

SILVERSTRING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2005

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st April 2004	65,651
Additions	<u>23,027</u>
At 31st March 2005	<u>88,678</u>
Depreciation	
At 1st April 2004	25,877
Charge for year	<u>22,189</u>
At 31st March 2005	<u>48,066</u>
Net Book Value	
At 31st March 2005	<u>40,612</u>
At 31st March 2004	<u><u>39,774</u></u>

3. Share Capital

Authorised share capital:

	2005 £	2004 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u><u>1,000</u></u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u><u>200</u></u>	<u><u>200</u></u>