

REGISTERED NUMBER: 04370585 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

FOR

SILVERSTRING LIMITED

THURSDAY



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29/12/2011

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COMPANIES HOUSE

SILVERSTRING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2011**

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SILVERSTRING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS: A Mackenzie
R Bates
G L Titchener

SECRETARY: A Mackenzie

REGISTERED OFFICE Bloxham Mill
Barford Road
Bloxham
Banbury
Oxfordshire
OX15 4FF

REGISTERED NUMBER: 04370585 (England and Wales)

AUDITORS Maxwell & Co
10 St George's Yard
Farnham
Surrey
GU9 7LW

**REPORT OF THE INDEPENDENT AUDITORS TO
SILVERSTRING LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Silverstring Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



H W G Maxwell (Senior Statutory Auditor)
for and on behalf of Maxwell & Co
10 St George's Yard
Farnham
Surrey
GU9 7LW

Date

23/12/2011

SILVERSTRING LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	2		24,364		18,180
Tangible assets	3		<u>119,993</u>		<u>103,435</u>
			144,357		121,615
CURRENT ASSETS					
Debtors		1,212,699		1,503,593	
Cash at bank and in hand		<u>687,472</u>		<u>576,112</u>	
		1,900,171		2,079,705	
CREDITORS					
Amounts falling due within one year		<u>1,946,146</u>		<u>1,746,904</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(45,975)</u>		<u>332,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>98,382</u>		<u>454,416</u>
CAPITAL AND RESERVES					
Called up share capital	4		190		190
Profit and loss account			<u>98,192</u>		<u>454,226</u>
SHAREHOLDERS' FUNDS			<u>98,382</u>		<u>454,416</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 21 December 2011 and were signed on its behalf by



R Bates - Director

The notes form part of these abbreviated accounts

SILVERSTRING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

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

Intangible assets

Patents and licences are being amortised evenly over their estimated useful life of 10 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Share Based Payments

The company has issued share options to certain directors and employees. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities which does not require equity-settled share based payment arrangements to be recognised as an expense

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	27,850
Additions	<u>9,965</u>
At 31 March 2011	<u>37,815</u>
AMORTISATION	
At 1 April 2010	9,670
Charge for year	<u>3,781</u>
At 31 March 2011	<u>13,451</u>
NET BOOK VALUE	
At 31 March 2011	<u>24,364</u>
At 31 March 2010	<u>18,180</u>

SILVERSTRING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2011

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	283,175
Additions	<u>48,328</u>
At 31 March 2011	<u>331,503</u>
DEPRECIATION	
At 1 April 2010	179,740
Charge for year	<u>31,770</u>
At 31 March 2011	<u>211,510</u>
NET BOOK VALUE	
At 31 March 2011	<u>119,993</u>
At 31 March 2010	<u>103,435</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
1,900,000	Ordinary	0001	<u>190</u>	<u>190</u>

5 TRANSACTIONS WITH DIRECTORS

The dividends paid during the year were to the following directors by virtue of their shareholding in the company

A Mackenzie	50%
R Bates	50%

6 ULTIMATE CONTROLLING PARTY

The Company is under the joint control of the Directors and equal shareholders A MacKenzie and R Bates

7 CREDITORS DUE WITHIN ONE YEAR

Included in creditors is an amount of £888,377 (2010 £536,921) which represents deferred income. This calculation is made to reflect and recognise the element of the sale that has not yet had service provision. The provision is based on the number of service points unused at the year end and the exact length of time remaining on each service contract. The deferred income will be released to the Profit & Loss Account in the accounting periods to which it relates, which would normally be within 12 months following the year end.