

REGISTERED NUMBER: 04242422 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Silktide Limited

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for the Year Ended 30 June 2019**

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Silktide Limited
Company Information
for the Year Ended 30 June 2019

DIRECTOR: Mr O C Emberton

REGISTERED OFFICE: 17 Brunel Parkway
Pride Park
Derby
Derbyshire
DE24 8HR

REGISTERED NUMBER: 04242422 (England and Wales)

ACCOUNTANTS: Franklin Underwood
1 Pinnacle Way
Pride Park
Derby
Derbyshire
DE24 8ZS

Silktide Limited (Registered number: 04242422)

**Balance Sheet
30 June 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		37,872		17,329
Tangible assets	5		48,203		45,622
Investments	6		<u>4,278</u>		<u>15,000</u>
			90,353		77,951
CURRENT ASSETS					
Debtors	7	455,586		431,147	
Cash at bank		<u>267,060</u>		<u>226,309</u>	
		722,646		657,456	
CREDITORS					
Amounts falling due within one year	8	<u>45,936</u>		<u>41,278</u>	
NET CURRENT ASSETS			<u>676,710</u>		<u>616,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			767,063		694,129
PROVISIONS FOR LIABILITIES			<u>3,382</u>		<u>2,512</u>
NET ASSETS			<u>763,681</u>		<u>691,617</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>763,581</u>		<u>691,517</u>
SHAREHOLDERS' FUNDS			<u>763,681</u>		<u>691,617</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
30 June 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 30 March 2020 and were signed by:

Mr O C Emberton - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Silktide 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 as modified by the revaluation of certain assets.

Turnover

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

Intangible fixed assets

The amortisation of costs relating to patents, website costs and computer software are written off over 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	- 15% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2018 - 14).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Website costs £	Computer software £	Totals £
COST				
At 1 July 2018	3,369	-	23,808	27,177
Additions	-	9,345	16,500	25,845
At 30 June 2019	<u>3,369</u>	<u>9,345</u>	<u>40,308</u>	<u>53,022</u>
AMORTISATION				
At 1 July 2018	2,705	-	7,143	9,848
Amortisation for year	337	935	4,030	5,302
At 30 June 2019	<u>3,042</u>	<u>935</u>	<u>11,173</u>	<u>15,150</u>
NET BOOK VALUE				
At 30 June 2019	<u>327</u>	<u>8,410</u>	<u>29,135</u>	<u>37,872</u>
At 30 June 2018	<u>664</u>	<u>-</u>	<u>16,665</u>	<u>17,329</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2018	59,965	61,111	121,076
Additions	4,268	17,796	22,064
At 30 June 2019	<u>64,233</u>	<u>78,907</u>	<u>143,140</u>
DEPRECIATION			
At 1 July 2018	23,321	52,133	75,454
Charge for year	6,136	13,347	19,483
At 30 June 2019	<u>29,457</u>	<u>65,480</u>	<u>94,937</u>
NET BOOK VALUE			
At 30 June 2019	<u>34,776</u>	<u>13,427</u>	<u>48,203</u>
At 30 June 2018	<u>36,644</u>	<u>8,978</u>	<u>45,622</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 July 2018	15,000
Revaluations	(10,722)
At 30 June 2019	<u>4,278</u>
NET BOOK VALUE	
At 30 June 2019	<u>4,278</u>
At 30 June 2018	<u>15,000</u>

Cost or valuation at 30 June 2019 is represented by:

	Other investments £
Valuation in 2019	<u>4,278</u>

If cryptocurrency investments had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>15,000</u>	<u>15,000</u>

Cryptocurrency investments were valued on an open market basis on 30 June 2019 by eToro (Europe) Ltd, the brokerage company

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	220,638	128,298
Other debtors	27,119	19,019
Due from Silktide Inc	22,642	-
Due from Brandpa Limited	2,219	-
Directors' loan accounts	171,647	229,121
Tax	-	48,540
Prepayments	<u>11,321</u>	<u>6,169</u>
	<u>455,586</u>	<u>431,147</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	4,108	14,173
Tax	5,772	-
Social security and other taxes	13,974	11,660
VAT	3,194	2,584
Other creditors	7,585	6,333
Accrued expenses	<u>11,303</u>	<u>6,528</u>
	<u>45,936</u>	<u>41,278</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2019 and 30 June 2018:

	2019	2018
	£	£
Mr O C Emberton		
Balance outstanding at start of year	229,121	235,258
Amounts advanced	131,753	258,891
Amounts repaid	(189,227)	(265,028)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>171,647</u>	<u>229,121</u>

Interest was charged on the director's loan at a rate of 2.5% per annum.

11. **RELATED PARTY DISCLOSURES**

During the year an interest free loan was made to Brandpa Limited, a company of which Mr O Emberton is a director. The balance due from Brandpa Limited at the year end was £2,219 (2018: £Nil).

During the year an interest free loan was made to Silktide Inc, a US company of which Mr O Emberton is a director. The balance due from Silktide Inc at the year end was £22,642 (2018: £Nil).

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr O C Emberton.

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.