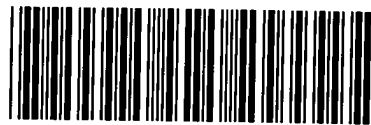


Silver Bullet Automotive Solutions Limited

Report and Financial Statements

31 December 2018

TUESDAY



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24/09/2019

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COMPANIES HOUSE

Silver Bullet Automotive Solutions Limited

Registered No: SC593396

Directors

P D D Vardy

J R Law

Bankers

Barclays Bank plc

PO Box 378

71 Grey Street

Newcastle upon Tyne

NE99 1JP

Solicitors

BTO LLP

48 St Vincent Street

Glasgow

G2 5HS

Registered Office

The Wright Business Centre

1 Lonmay Road

Glasgow

G33 4EL

Directors' Report

The Directors present their report and financial statements for the period ended 31 December 2018.

Results and dividends

During the year the Company generated a loss before taxation of £183,504.

Going Concern

In line with the FRC guidance on Going Concern issued in April 2016, the Directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis.

After making suitable enquiries, the Directors have a reasonable expectation that the Company has adequate resources to meet their liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Directors

The Directors who served during the year were as follows:

P D D Vardy

J R Law

C E Maith (Resigned 21st September 2018)

M P Reay (Appointed on 29th October 2018, Resigned 8th February 2019)

Small Companies Regime

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

By order of the Board



P D D Vardy

Director

27 June 2019

Income statement

for the year ended 31 December 2018

	Notes	2018 £
<i>Turnover</i>		-
Cost of sales		-
Gross profit		-
Administrative expenses		(183,504)
Operating loss	2	(183,504)
Loss on ordinary activities before taxation		(183,504)
Tax credit (charge) on loss on ordinary activities	3	-
Loss for the year on activities after taxation		(183,504)

All amounts relate to continuing activities.

Statement of comprehensive income

for the year ended 31 December 2018

There were no recognised gains or losses other than the loss attributable to shareholders of the Company of £183,504 in the period ended 31 December 2018.

Statement of changes in equity

at 31 December 2018

Registered No: SC593396

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 January 2018	-	-	-
Loss for the period	-	(183,504)	(183,504)
Share capital issued during the period	100	-	100
At 31 December 2018	<u>100</u>	<u>(183,504)</u>	<u>(183,404)</u>

Statement of financial position

at 31 December 2018

Registered No: SC593396

	<i>Notes</i>	<i>2018</i> £
Fixed assets		
Tangible assets	6	6,774
Current assets		
Debtors: amounts falling due within one year	7	49,723
Cash at bank and in hand		3,320
		53,043
Creditors: amounts falling due within one year	8	(243,221)
Net current liabilities		(190,178)
Total assets less current liabilities		(183,404)
Net liabilities		(183,404)
Capital and reserves		
Called up share capital	9	100
Profit and loss account		(183,504)
Equity shareholders' liabilities		(183,404)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board of Directors on 27 June 2019 and were signed on its behalf by:



P D D Vardy
Director

Notes to the financial statements

at 31 December 2018

1. Accounting policies

Statement of compliance

Silver Bullet Automotive Solutions Limited is a limited liability company incorporated in Scotland. The registered office is The Wright Business Centre, 1 Lonmay Road, Glasgow, G33 4EL.

The Company's financial statements have been prepared in compliance with FRS102 as it applies to the financial statements of the Company for the period ended 31 December 2018.

Basis of preparation

The financial statements of Silver Bullet Automotive Solutions Limited were authorised for issue by the Board of Directors on 27 June 2019. The financial statements have been prepared in accordance with applicable accounting standards and the presentational currency is pounds sterling.

Fixed assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, excluding land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Computer Equipment - 3 years straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be reasonable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Notes to the financial statements

at 31 December 2018

1. Accounting policies (continued)

Going concern

At the balance sheet date the Company had a deficit in shareholders' funds of £183,404. The Company enjoys the continued financial support of its majority shareholder Peter Vardy. The accounts have been prepared on the going concern basis as the Directors believe adequate ongoing financial support will continue to be made available by Peter Vardy to the Company for the foreseeable future.

Cash flow statement

The company has taken advantage of the exemption conferred by FRS102 with the requirements of Section 7 Statement of Cash Flows and Section 1A Small Entities.

2. Operating loss

	2018 £
This is stated after charging:	
Depreciation of owned fixed assets	1,408
	<u> </u>

Notes to the financial statements

at 31 December 2018

3. Tax

(a) Tax (credit) charge on loss on ordinary activities

	2018 £
UK corporation tax:	
Corporation tax on loss for the period	-
	<hr/>
Total tax (credit) charge	-
	<hr/> <hr/>

(b) Factors affecting current tax charges

The tax assessed on the loss on ordinary activities for the period is different to the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

	2018 £
Loss on ordinary activities	(183,504)
	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(34,866)
Expenses not deductible	283
Unrecognised deferred tax	34,583
	<hr/>
Total tax (credit) charge on loss on ordinary activities	-
	<hr/> <hr/>

(c) Factors affecting future tax charges

The main UK rate of corporation tax was reduced to 19% which has applied from 1 April 2017. There will be a further reduction to 17%, via a 2% reduction, on 1 April 2020. The reduction in the corporation tax rates to 17% was included within the Finance Act that was substantively enacted on 6 September 2016. Deferred tax has been not been recognised on any of the timing differences in the period.

(d) Deferred tax

There is nil deferred tax provided in the financial statements.

Notes to the financial statements

at 31 December 2018

4. Staff costs

	<i>2018</i>
	£
Wages and salaries	117,195
Social security costs	14,138
Other pension costs	2,490
	<u>133,823</u>

The average monthly number of employees during the year, including Directors, was as follows:

	<i>2018</i>
	No.
Management and administration	1
	<u>1</u>

5. Tangible fixed assets

	<i>Computer Equipment</i>	<i>Total</i>
	£	£
Cost:		
As at 1 January 2018	-	-
Additions	8,182	8,182
	<u>8,182</u>	<u>8,182</u>
At 31 December 2018	8,182	8,182
Depreciation:		
As at 1 January 2018	-	-
Provided during period	1,408	1,408
	<u>1,408</u>	<u>1,408</u>
At 31 December 2018	1,408	1,408
Net Book Value:		
At 31 December 2018	<u>6,774</u>	<u>6,774</u>

Notes to the financial statements

at 31 December 2018

6. Debtors

	2018
	£
Prepayments	42,107
VAT receivable	7,616
	<u>49,723</u>

7. Creditors: amounts falling due within one year

	2018
	£
Trade creditors	228,590
Other taxes and social security costs	7,554
Accruals and deferred income	7,077
	<u>243,221</u>

8. Share capital

The allotted, issued and fully paid share capital of the Company consisted of:

	2018	2018
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Post balance sheet events

On 29th March 2019, a Board meeting was held to confirm that Peter Daniel David Vardy would transfer 10 ordinary shares of £1 each to MTC Media Limited, giving them a 10% share in the Company. Furthermore, it was confirmed that 150,000 redeemable preference shares of £1 each would be issued to MTC Media Limited and 500,000 redeemable preference shares of £1 each would be issued to Peter Daniel David Vardy.

The share transfer and share issue have both taken place since the balance sheet date.

10. Controlling party

In the Directors' opinion, the controlling party of the Company is Peter Daniel David Vardy by virtue of his majority shareholding in the Company.