

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 28 February 2023  
for  
Silvery Light Sailing

Silvery Light Sailing (Registered number: NI636535)

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for the Year Ended 28 February 2023

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Silvery Light Sailing

Company Information  
for the Year Ended 28 February 2023

**DIRECTORS:**

Ms M M Andrews  
R Salvidge  
M P James

**REGISTERED OFFICE:**

Enterprise House  
Win Business Park  
Canal Quay  
Newry  
Co. Down  
BT35 6PH

**REGISTERED NUMBER:**

NI636535 (Northern Ireland)

**ACCOUNTANTS:**

WHR Accountants Ltd  
Chartered Certified Accountants  
Statutory Auditors  
56 English Street  
Armagh  
Co. Armagh  
BT61 7LG

Silvery Light Sailing (Registered number: NI636535)

Report of the Directors  
for the Year Ended 28 February 2023

The directors present their report with the financial statements of the company for the year ended 28 February 2023.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 March 2022 to the date of this report.


Ms M M Andrews  
R Salvidge

Other changes in directors holding office are as follows:

G Brennan - resigned 14 December 2022  
P J Conway - resigned 16 May 2022  
M P James - appointed 16 May 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



M P James - Director

19 May 2023

## Silvery Light Sailing

### Independent Examiners Report to the Trustees of Silvery Light Sailing

I report to the trustees on my examination of the accounts of Silvery Light Sailing for the year ended 28 February 2023.

#### **Respective responsibilities of trustees and examiner:**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- Examine the accounts under section 65 of the Charities Act.
- Follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act.
- State whether particular matters have come to my attention.

#### **Basis of Independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of Charities Act.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of the Charities Act.
4. That there is further information needed for a proper understanding of the accounts to be reached.

#### **Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Andrew Gilpin  
WHR Accountants  
Chartered Certified Accountants  
56 Upper English Street  
Armagh  
BT61 7LG

Date: 19 May 2023

Silvery Light Sailing (Registered number: NI636535)

Income Statement  
for the Year Ended 28 February 2023

	Notes	28.2.23 £	28.2.22 £
<b>TURNOVER</b>		85,989	-
Cost of sales		12,423	5,224
<b>GROSS SURPLUS/(DEFICIT)</b>		73,566	(5,224)
Administrative expenses		116,236	28,806
		(42,670)	(34,030)
Other operating income		29,749	287,225
<b>OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION</b>		(12,921)	253,195
Tax on (deficit)/surplus		-	-
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		(12,921)	253,195

The notes form part of these financial statements

Silvery Light Sailing (Registered number: NI636535)

Balance Sheet  
28 February 2023

	Notes	28.2.23 £	£	28.2.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		187,008		163,345
<b>CURRENT ASSETS</b>					
Debtors	6	50,762		89,030	
Cash at bank		6,907		8,899	
		<u>57,669</u>		<u>97,929</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	1,684		5,360	
<b>NET CURRENT ASSETS</b>			<u>55,985</u>		<u>92,569</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>242,993</u>		<u>255,914</u>
<b>RESERVES</b>					
Income and expenditure account			<u>242,993</u>		<u>255,914</u>
			<u>242,993</u>		<u>255,914</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

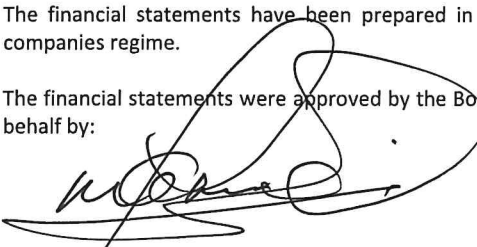
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 surplus or deficit 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 19 May 2023 and were signed on its behalf by:

  
M P James - Director

  
Ms M M Andrews - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 28 February 2023

1. **STATUTORY INFORMATION**

Silvery Light Sailing is a private company, limited by guarantee, registered in Northern Ireland. 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.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 20% on reducing balance

**Taxation**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to surplus or deficit over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**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 5 (2022 - 1).

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2023

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2022 - operating surplus) is stated after charging:

	28.2.23	28.2.22
	£	£
Depreciation - owned assets	470	283

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 March 2022	166,212	1,790	168,002
Additions	29,794	249	30,043
Disposals	(9,667)	-	(9,667)
At 28 February 2023	186,339	2,039	188,378
<b>DEPRECIATION</b>			
At 1 March 2022	4,398	259	4,657
Charge for year	135	335	470
Eliminated on disposal	(3,757)	-	(3,757)
At 28 February 2023	776	594	1,370
<b>NET BOOK VALUE</b>			
At 28 February 2023	185,563	1,445	187,008
At 28 February 2022	161,814	1,531	163,345

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 March 2022	9,667
Disposals	(9,667)
At 28 February 2023	-
<b>DEPRECIATION</b>	
At 1 March 2022	3,757
Eliminated on disposal	(3,757)
At 28 February 2023	-
<b>NET BOOK VALUE</b>	
At 28 February 2023	-
At 28 February 2022	5,910

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Other debtors	50,762	89,030

Silvery Light Sailing (Registered number: NI636535)

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Loan A/c	-	5,000
Trade creditors	(1)	-
Social security and other taxes	1,289	-
Accrued expenses	396	360
	<u>1,684</u>	<u>5,360</u>

Silvery Light Sailing (Registered number: NI636535)

Detailed Income and Expenditure Account  
for the Year Ended 28 February 2023

	28.2.23		28.2.22	
	£	£	£	£
<b>Turnover</b>				
Festivals & Events	14,132		-	
Donations	71,857		-	
	<u>          </u>	85,989	<u>          </u>	-
<b>Cost of sales</b>				
Other direct costs	601		-	
Berthing fee	7,282		274	
Fuel	4,540		-	
Haulage	-		4,950	
	<u>          </u>	12,423	<u>          </u>	5,224
<b>GROSS SURPLUS/(DEFICIT)</b>		73,566		(5,224)
<b>Other income</b>				
Big Lottery Fund	9,750		-	
National Heritage Fund	19,999		244,975	
Government grants	-		42,250	
	<u>          </u>	29,749	<u>          </u>	287,225
		103,315		282,001
<b>Expenditure</b>				
Wages	53,053		4,586	
Pensions	374		-	
Crew Costs	7,498		-	
Rent	1,698		-	
Workshop Rent	5,000		10,000	
Insurance	8,734		1,407	
Light and heat	587		536	
Repairs to property	1,552		-	
PPE	622		2,003	
Hire of equipment	576		-	
Telephone & Broadband	160		-	
Advertising	1,346		54	
Travelling	4,353		-	
Training courses	3,180		-	
Repairs and renewals	12,507		7,958	
Computer costs	262		-	
Sundry expenses	213		1	
Accountancy	726		594	
Legal and Professional fees	7,050		-	
Depreciation of tangible fixed assets				
Plant and machinery	135		1,390	
Fixtures and fittings	335		115	
	<u>          </u>	109,961	<u>          </u>	28,644
		(6,646)		253,357
<b>Finance costs</b>				
Bank charges		365		162
Carried forward		(7,011)		253,195

This page does not form part of the statutory financial statements

Silvery Light Sailing (Registered number: NI636535)

Detailed Income and Expenditure Account  
for the Year Ended 28 February 2023

	28.2.23		28.2.22	
	£	£	£	£
Brought forward		(7,011)		253,195
<b>Loss on disposal of fixed assets</b>				
Plant and machinery		5,910		-
<b>NET (DEFICIT)/SURPLUS</b>		<u>(12,921)</u>		<u>253,195</u>

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