

Report of the Directors and
Unaudited Financial Statements for the Year Ended 29 February 2024
for
Silvery Light Sailing

Silvery Light Sailing (Registered number: NI636535)

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for the Year Ended 29 February 2024

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Silvery Light Sailing

Company Information
for the Year Ended 29 February 2024

DIRECTORS:

R Salvidge
M P James
D S Knox
J Murphy
A Wilson

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 29 February 2024

The directors present their report with the financial statements of the company for the year ended 29 February 2024.

DIRECTORS

R Salvidge has held office during the whole of the period from 1 March 2023 to the date of this report.

Other changes in directors holding office are as follows:

Ms M M Andrews - resigned 23 November 2023

P J Conway - appointed 6 June 2023 - resigned 31 January 2024

D S Knox - appointed 17 August 2023

J Murphy - appointed 17 August 2023

A Wilson - appointed 11 October 2023

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:

John Murphy

D S Knox - Director

21 August 2024

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 29 February 2024.

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: 22 August 2024

Silvery Light Sailing (Registered number: NI636535)

Abridged Income Statement
for the Year Ended 29 February 2024

	Notes	29.2.24 £	28.2.23 £
GROSS SURPLUS		12,587	103,315
Administrative expenses		<u>139,067</u>	<u>116,236</u>
OPERATING DEFICIT and DEFICIT BEFORE TAXATION		(126,480)	(12,921)
Tax on deficit		<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(126,480)</u></u>	<u><u>(12,921)</u></u>

The notes form part of these financial statements

Silvery Light Sailing (Registered number: NI636535)

Abridged Balance Sheet
29 February 2024

	Notes	29.2.24 £	£	28.2.23 £	£
FIXED ASSETS					
Tangible assets	5		260,923		187,008
CURRENT ASSETS					
Debtors		-		50,762	
Cash at bank		2,247		6,907	
		<u>2,247</u>		<u>57,669</u>	
CREDITORS					
Amounts falling due within one year		146,657		1,684	
		<u>146,657</u>		<u>1,684</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(144,410)</u>		<u>55,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>116,513</u>		<u>242,993</u>
RESERVES					
Income and expenditure account			116,513		242,993
			<u>116,513</u>		<u>242,993</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 29 February 2024 in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements were approved by the Board of Directors and authorised for issue on 21 August 2024 and were signed on its behalf by:

D S Knox - Director

John Murphy

J Murphy - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 29 February 2024

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.

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 3 (2023 - 5).

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

4. **OPERATING DEFICIT**

The operating deficit is stated after charging:

	29.2.24	28.2.23
	£	£
Depreciation - owned assets	46,458	470
	<u>46,458</u>	<u>470</u>

5. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 March 2023	188,378
Additions	120,373
	<u>308,751</u>
At 29 February 2024	<u>308,751</u>
DEPRECIATION	
At 1 March 2023	1,370
Charge for year	46,458
	<u>47,828</u>
At 29 February 2024	<u>47,828</u>
NET BOOK VALUE	
At 29 February 2024	<u>260,923</u>
At 28 February 2023	<u>187,008</u>

Detailed Income and Expenditure Account
for the Year Ended 29 February 2024

	29.2.24		28.2.23	
	£	£	£	£
Turnover				
Festivals & Events	3,000		14,132	
Voyage Income	27,078		-	
Donations	224		71,857	
	<u> </u>	30,302	<u> </u>	85,989
 Cost of sales				
Other direct costs	11,153		601	
Berthing fee	3,811		7,282	
Fuel	2,751		4,540	
	<u> </u>	17,715	<u> </u>	12,423
 GROSS SURPLUS		12,587		73,566
 Other income				
Big Lottery Fund	-		9,750	
National Heritage Fund	-		19,999	
	<u> </u>	-	<u> </u>	29,749
		<u> </u>		<u> </u>
		12,587		103,315
 Expenditure				
Wages	56,950		53,053	
Pensions	792		374	
Crew Costs	-		7,498	
Rent	849		1,698	
Workshop Rent	2,500		5,000	
Insurance	10,892		8,734	
Light and heat	160		587	
Repairs to property	7,559		1,552	
PPE	-		622	
Hire of equipment	1,320		576	
Telephone & Broadband	681		160	
Advertising	-		1,346	
Travelling	-		4,353	
Training courses	1,200		3,180	
Repairs and renewals	2,238		12,507	
Computer costs	-		262	
Sundry expenses	96		213	
Accountancy	1,014		726	
Legal and Professional fees	5,944		7,050	
Depreciation of tangible fixed assets				
Plant and machinery	46,187		135	
Fixtures and fittings	271		335	
	<u> </u>	138,653	<u> </u>	109,961
		<u> </u>		<u> </u>
		(126,066)		(6,646)
 Finance costs				
Bank charges		414		365
		<u> </u>		<u> </u>
Carried forward		(126,480)		(7,011)

Silvery Light Sailing (Registered number: NI636535)

Detailed Income and Expenditure Account
for the Year Ended 29 February 2024

	29.2.24		28.2.23	
	£	£	£	£
Brought forward		(126,480)		(7,011)
Loss on disposal of fixed assets				
Plant and machinery		-		5,910
NET DEFICIT		<u>(126,480)</u>		<u>(12,921)</u>

This page does not form part of the statutory financial statements