

Charity registration number: NIC106339

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 28 February 2025  
for  
Silvery Light Sailing

Silvery Light Sailing (Registered number: NI636535)

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For the Year Ended 28th February 2025

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Charity Reference and Administrative Details  
Year Ended 28 February 2025

**Charity registration number**

NIC106339

**Trustees**

Mr Robert John Salvidge  
Mr John Murphy  
Ms Angela Wilson  
Mr Myrddin James (Resigned 5th March  
2024)  
Mr David Knox (Resigned 12th July 2024)

**Contact Address**

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

**Independent Examiner**

WHR Accountants Ltd  
56 Upper English St,  
Armagh  
BT61 7LG

Silvery Light Sailing (Registered number: NI636535)

Report of the Directors  
for the Year Ended 28 February 2025

The directors present their report and the financial statements of the charity for the year ended 28 February 2025.

**Directors**

The trustees who have served during the year and since the year end were as follows:

Mr Robert John Salvidge  
Mr John Murphy  
Ms Angela Wilson

Other changes in directors holding office are as follows:

Mr Myrddin James (Resigned 5th March 2024)  
Mr David Knox (Resigned 12th July 2024)

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

**Signed on behalf of the board**

A handwritten signature in black ink, appearing to be 'J Murphy', with a long horizontal flourish extending to the right.

J Murphy – Director

## 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 2025.

#### **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*

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

02 Dec 2025

Date: 02 December 2025

Silvery Light Sailing (Registered number: NI636535)

Abridged Income and Expenditure Account Statement  
for the Year Ended 28 February 2025

	Notes	28.2.25 £	29.2.24 £
<b>GROSS PROFIT</b>		16,544	12,587
Administrative expenses		<u>173,531</u>	<u>139,067</u>
<b>OPERATING LOSS</b>		(156,987)	(126,480)
Deficit on disposal of fixed assets		(345)	-
Tax on loss		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(157,332)</u>	<u>(126,480)</u>

Silvery Light Sailing (Registered number: NI636535)

Abridged Balance Sheet  
28 February 2025

	Notes	28.2.25 £	£	29.2.24 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		221,893		260,923
<b>CURRENT ASSETS</b>					
Cash at bank		-		2,247	
		-		2,247	
<b>CREDITORS</b>					
Amounts falling due within one year		105,755		146,657	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(105,755)</b>		<b>(144,410)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>116,138</b>		<b>116,513</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year			156,958		-
<b>NET (LIABILITIES)/ASSETS</b>			<b>(40,820)</b>		<b>116,513</b>
<b>RESERVES</b>					
Retained earnings			(40,820)		116,513
			<b>(40,820)</b>		<b>116,513</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2025 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 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.

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 28 February 2025 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 16 October 2025 and were signed on its behalf by:



Mr John Murphy  
Director

Silvery Light Sailing  
Notes to the Abridged Financial Statements  
For The Year Ended 28 February 2025

**1. General Information**

Silvery Light Sailing is a private company, limited by guarantee, incorporated in Northern Ireland, registered number NI636535. The registered office is Enterprise House, Win Business Park, Canal Quay, Newry, Co. Down, BT35 6PH.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Fixtures & Fittings	20% reducing balance

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 3 (2024: 3)

**4. Tangible Assets**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
As at 1 March 2024	308,751
Disposals	(1,314)
As at 28 February 2025	307,437
<b>Depreciation</b>	
As at 1 March 2024	47,828
Provided during the period	38,599
Disposals	(883)
As at 28 February 2025	85,544
<b>Net Book Value</b>	
As at 28 February 2025	221,893
As at 1 March 2024	260,923

Silvery Light Sailing

Notes to the Abridged Financial Statements (continued)  
For The Year Ended 28 February 2025

**5. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Silvery Light Sailing  
Abridged Detailed Income and Expenditure Account  
For The Year Ended 28 February 2025

	2025		2024	
	£	£	£	£
<b>TURNOVER</b>				
Sales		44,572		30,302
<b>COST OF SALES</b>				
Other direct costs	28,028		17,714	
		(28,028)		(17,714)
<b>GROSS SURPLUS</b>		16,544		12,588
Administrative Expenses				
Wages and salaries	61,862		56,950	
Employers pensions - defined contributions scheme	1,974		792	
Rent	-		3,349	
Light and heat	-		160	
Hire and leasing of plant, equipment and vehicles	-		1,320	
Repairs, renewals and maintenance	37,343		9,797	
Insurance	9,947		10,892	
Advertising and marketing costs	40		-	
Training seminars and workshops	2,327		1,200	
Telecommunications and data costs	60		681	
Accountancy fees	377		1,014	
Legal fees	-		5,944	
Consultancy fees	13,633		-	
Subscriptions	1,958		-	
Bank charges	352		414	
Depreciation	38,685		46,458	
Sundry expenses	4,973		98	
		(173,531)		(139,069)
<b>OPERATING DEFICIT</b>		<b>(156,987)</b>		<b>(126,481)</b>
Deficit on disposal of intangible fixed assets	(345)		-	
		(345)		-
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<b>(157,332)</b>		<b>(126,481)</b>



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### Parties involved with this document

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Fri, 5th Dec 2025 15:10:08 GMT	Signed document confirmation emails have been sent to all parties.
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