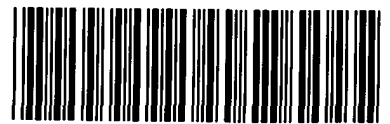


Silver Bullet Automotive Solutions Limited

Report and Financial Statements

31 December 2020

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25/09/2021

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COMPANIES HOUSE

Silver Bullet Automotive Solutions Limited

Registered No: SC593396

Directors

P D D Vardy
M T Callachan
C E Maith

Auditors

Ernst & Young LLP
5 George Square
Glasgow
G2 1DY

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

Pioneer House
2 Renshaw Pl
Holytown
Motherwell
ML1 4UF

Directors' Report

The Directors present their report and financial statements for the period ended 31 December 2020.

Results and dividends

During the year the Company generated a loss before taxation of £120,864 (2019:£418,490).

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

M T Callachan

C W McLellan (Resigned 16 December 2020)

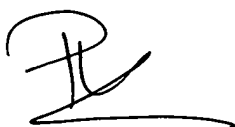
C D Barber (Appointed 1 December 2020 and resigned 13 August 2021)

C E Maith (Appointed 13 August 2021)

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
17 September 2021

Income statement

for the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover		571,463	153,192
Cost of sales		(7,413)	(3,232)
Gross profit		564,050	149,961
Administrative expenses		(684,914)	(568,450)
Operating loss	2	(120,864)	(418,490)
Loss on ordinary activities before taxation		(120,864)	(418,490)
Tax credit (charge) on loss on ordinary activities	3	-	-
Loss for the year on activities after taxation		(120,864)	(418,490)

All amounts relate to continuing activities.

Statement of comprehensive income

for the year ended 31 December 2020

There were no recognised gains or losses other than the loss attributable to shareholders of the Company of £120,864 in the year ended 31 December 2020 (2019: £418,490).

Statement of changes in equity

at 31 December 2020

Registered No: SC593396

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 January 2019	100	(183,504)	(183,404)
Loss for the year	-	(418,490)	(418,490)
Share capital issued during the period	-	-	100
Preference shares issued during the period	1,150,000	-	1,150,000
	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,150,100	(601,994)	548,106
Loss for the year	-	(120,864)	(120,864)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	<u>1,150,100</u>	<u>(722,858)</u>	<u>427,242</u>

Statement of financial position

at 31 December 2020

Registered No: SC593396

	<i>Notes</i>	2020 £	2019 £
Fixed assets			
Tangible assets	5	68,904	67,877
Intangible assets	6	120,000	150,000
		<u>188,904</u>	<u>217,877</u>
Current assets			
Stocks		225	735
Debtors: amounts falling due within one year	7	145,555	137,921
Cash at bank and in hand		335,486	299,653
		<u>481,266</u>	<u>438,309</u>
Creditors: amounts falling due within one year	8	(242,928)	(108,081)
Net current assets		<u>238,338</u>	<u>330,229</u>
Total assets less current liabilities		<u>427,242</u>	<u>548,106</u>
Net Assets		<u><u>427,242</u></u>	<u><u>548,106</u></u>
Capital and reserves			
Called up share capital	9	100	100
Preference Share Capital	10	1,150,000	1,150,000
Profit and loss account		(722,858)	(601,994)
Equity shareholders' funds		<u>427,242</u>	<u>548,106</u>

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 17 September 2021 and were signed on its behalf by:



P D D Vardy
Director

Notes to the financial statements

at 31 December 2020

1. Accounting policies

Statement of compliance

Silver Bullet Automotive Solutions Limited is a limited liability company incorporated in Scotland. The registered office is Pioneer House, 2 Renshaw Pl, Holytown, Motherwell ML1 4UF.

The Company's financial statements have been prepared in compliance with FRS102 as it applies to the financial statements of the Company for the year ended 31 December 2020.

Basis of preparation

The financial statements of Silver Bullet Automotive Solutions Limited were authorised for issue by the Board of Directors on 17 September 2021. 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 2020

1. Accounting policies (continued)

Going concern

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

	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	9,483	3,586
Operating lease rentals – land and buildings	5,348	-
	<u> </u>	<u> </u>

Notes to the financial statements

at 31 December 2020

3. Tax

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

	2020	2019
	£	£
UK corporation tax:		
Corporation tax on loss for the year	-	-
Total tax (credit) charge	-	-

(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% (2019: 19%). The differences are reconciled below:

	2020	2019
	£	£
Loss on ordinary activities	(120,864)	(418,490)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(26,764)	(79,513)
Expenses not deductible	-	-
Unrecognised deferred tax	26,764	79,513
Total tax (credit) charge on loss on ordinary activities	-	-

(c) Factors affecting future tax charges

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 19% (2019 – 17%) which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end.

(d) Deferred tax

There is nil deferred tax provided in the financial statements.

Notes to the financial statements

at 31 December 2020

4. Staff costs

	2020	2019
	£	£
Wages and salaries	371,457	333,681
Social security costs	36,219	34,982
Other pension costs	15,749	10,031
	<u>423,425</u>	<u>378,693</u>

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

	2020	2019
	No.	No.
Management and administration	<u>6</u>	<u>6</u>
	<u>6</u>	<u>6</u>

5. Tangible fixed assets

	<i>Computer Equipment</i>	<i>Assets under Construction</i>	<i>Total</i>
	£	£	£
Cost:			
As at 1 January 2020	10,863	62,010	72,873
Additions	10,508	-	10,508
Transfer In	56,890	-	56,890
Transfer Out	-	(56,890)	(56,890)
	<u>78,261</u>	<u>5,120</u>	<u>83,381</u>
At 31 December 2020			
Depreciation:			
As at 1 January 2020	4,994	-	4,994
Provided during period	9,483	-	9,483
Disposals	-	-	-
	<u>14,477</u>	<u>-</u>	<u>14,477</u>
At 31 December 2020			
Net Book Value:			
At 31 December 2020	<u>63,784</u>	<u>5,120</u>	<u>68,904</u>
At 31 December 2019	<u>5,869</u>	<u>62,010</u>	<u>67,877</u>

Notes to the financial statements

at 31 December 2020

6. Intangible Assets

	<i>Software under Construction</i>	<i>Total</i>
	£	£
Cost:		
As at 1 January 2020	150,000	150,000
Additions	-	-
Disposals	-	-
	<u> </u>	<u> </u>
At 31 December 2020	150,000	150,000
	<u> </u>	<u> </u>
Amortisation:		
As at 1 January 2020	-	-
Provided during period	30,000	30,000
Disposals	-	-
	<u> </u>	<u> </u>
At 31 December 2020	30,000	30,000
	<u> </u>	<u> </u>
Net Book Value:		
At 31 December 2020	120,000	120,000
	<u> </u>	<u> </u>
At 31 December 2019	150,000	150,000
	<u> </u>	<u> </u>

7. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Trade Debtors	141,690	137,921
Prepayments	1,631	-
Other Debtors	2,234	-
	<u> </u>	<u> </u>
	145,555	137,921
	<u> </u>	<u> </u>

8. Creditors: amounts falling due within one year

	<i>2020</i>	<i>2019</i>
	£	£
Trade creditors	31,890	54,099
Other taxes and social security costs	70,808	22,693
VAT Payable	38,070	5,889
Accruals and deferred income	102,160	25,400
	<u> </u>	<u> </u>
	242,928	108,081
	<u> </u>	<u> </u>

Notes to the financial statements

at 31 December 2020

9. Share capital

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

	2020 No.	2019 No.	2020 £	2019 £
Ordinary shares of £1 each	100	100	100	100

10. Preference Shares

The preference share capital of the Company consisted of:

	2020 No.	2019 No.	2020 £	2019 £
Preference shares of £1 each	1,150,000	1,150,000	1,150,000	1,150,000

Please note £50,000 of the preference share capital at the end of the period remained unpaid.

11. Financial commitments

(i) Lease commitments

Commitments under non-cancellable operating leases for land and buildings are as follows:

	2020 £	2019 £
Not later than one year	8,000	-
Later than one year and not later than five years	26,652	-
Later than five years	-	-
	<u>34,652</u>	<u>-</u>

12. 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.