

Silvery Light Sailing

Northern Ireland · Charity number 106339

Details

Status Received

Company number [636535](#)

Registered 2017-08-02

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Silvery Light Sailing
Win Business Park
Canal Quay
Newry
BT35 6ph
BT35 6PH

Phone 00353868101263

Website www.silverylight.org

Activities

Purposes: The charity's objects ('Objects') are specifically restricted to the following: (a) The advancement of the arts, culture, heritage or science by acquisition, restoration, maintaining and to preserve in sailing condition the 1884 Heritage Sailing and fishing Drifter, 'Silvery Light', using as far as is reasonably practical similar materials and techniques to those used in the vessels original construction, in order to educate the public in the nature, history, heritage and operation of such a vessel and the skills required in using and conserving it; b) The advancement of the arts, culture, heritage or science by acquisition, restoration, maintaining and to preserve in sailing condition other Heritage Sailing vessels, using as far as is reasonably practical similar materials and techniques to those used in the vessels original construction, in order to educate the public in the nature, history, heritage and operation of such a vessel and the skills required in using and conserving it; (c) The advancement of the arts, culture, heritage or science through education and participation of the public in the subject of maritime heritage, boats, boat building, and sailing by means as the Directors think fit

What the charity does: The advancement of the arts, culture, heritage or science

How the charity works: Community development, Cultural, Education/training, Environment/sustainable development/conservation, Heritage/historical, Relief of poverty, Sport/recreation, Volunteer development, Youth development

Who the charity helps: Ex-offenders and prisoners, General public, Interface communities, Learning disabilities, Mental health, Unemployed/low income, Volunteers, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£44,572	£201,904	£0	3

Trustees

Name	Role	Appointed
Mr John Murphy		
Mr Robert John Salvidge		
Ms Angela Wilson		

Silvery Light Sailing

Northern Ireland - Charity number 106339

Accounts

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)

Contents of the Financial Statements
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



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 £
GROSS PROFIT		16,544	12,587
Administrative expenses		<u>173,531</u>	<u>139,067</u>
OPERATING LOSS		(156,987)	(126,480)
Deficit on disposal of fixed assets		(345)	-
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<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 £	£
FIXED ASSETS					
Tangible assets	5		221,893		260,923
CURRENT ASSETS					
Cash at bank		-		2,247	
		-		2,247	
CREDITORS					
Amounts falling due within one year		105,755		146,657	
NET CURRENT (LIABILITIES)/ASSETS			(105,755)		(144,410)
TOTAL ASSETS LESS CURRENT LIABILITIES			116,138		116,513
CREDITORS					
Amounts falling due after more than one year			156,958		-
NET (LIABILITIES)/ASSETS			(40,820)		116,513
RESERVES					
Retained earnings			(40,820)		116,513
			(40,820)		116,513

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

	Total
	£
Cost	
As at 1 March 2024	308,751
Disposals	(1,314)
As at 28 February 2025	307,437
Depreciation	
As at 1 March 2024	47,828
Provided during the period	38,599
Disposals	(883)
As at 28 February 2025	85,544
Net Book Value	
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	
	£	£	£	£
TURNOVER				
Sales		44,572		30,302
COST OF SALES				
Other direct costs	28,028		17,714	
		(28,028)		(17,714)
GROSS SURPLUS		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)
OPERATING DEFICIT		(156,987)		(126,481)
Deficit on disposal of intangible fixed assets	(345)		-	
		(345)		-
DEFICIT FOR THE FINANCIAL YEAR		(157,332)		(126,481)



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Fri, 5th Dec 2025 13:45:07 GMT	Envelope generated with fingerprint c18d5103ab7476511a46a1d7315ce977 (35.176.231.177)
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Fri, 5th Dec 2025 13:45:16 GMT	Envelope generated
Fri, 5th Dec 2025 13:45:16 GMT	Sent the envelope to Mr John Murphy for signing
Fri, 5th Dec 2025 13:45:17 GMT	Document emailed to party email
Fri, 5th Dec 2025 15:08:50 GMT	Mr John Murphy viewed the envelope (51.186.190.212)
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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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Silvery Light Sailing

Northern Ireland - Charity number 106339

Accounts

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)

Contents of the Financial Statements
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

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	
			2,247		57,669
CREDITORS					
Amounts falling due within one year		146,657		1,684	
NET CURRENT (LIABILITIES)/ASSETS			(144,410)		55,985
TOTAL ASSETS LESS CURRENT LIABILITIES			116,513		242,993
RESERVES					
Income and expenditure account			116,513		242,993
			116,513		242,993

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

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
		<u> </u>		<u> </u>
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

Silvery Light Sailing

Northern Ireland - Charity number 106339

Annual report

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:

J Murphy - Director

21 August 2024

Silvery Light Sailing

Northern Ireland - Charity number 106339

Annual return

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

Northern Ireland - Charity number 106339

Accounts

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)

Contents of the Financial Statements
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 £
TURNOVER		85,989	-
Cost of sales		12,423	5,224
GROSS SURPLUS/(DEFICIT)		73,566	(5,224)
Administrative expenses		116,236	28,806
		(42,670)	(34,030)
Other operating income		29,749	287,225
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION		(12,921)	253,195
Tax on (deficit)/surplus		-	-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(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 £	£
FIXED ASSETS					
Tangible assets	5		187,008		163,345
CURRENT ASSETS					
Debtors	6	50,762		89,030	
Cash at bank		6,907		8,899	
		<u>57,669</u>		<u>97,929</u>	
CREDITORS					
Amounts falling due within one year	7	1,684		5,360	
NET CURRENT ASSETS			<u>55,985</u>		<u>92,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>242,993</u>		<u>255,914</u>
RESERVES					
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.

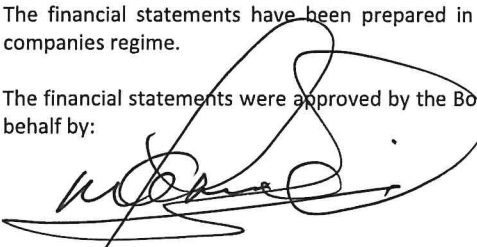
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

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 £
COST			
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
DEPRECIATION			
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
NET BOOK VALUE			
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 £
COST	
At 1 March 2022	9,667
Disposals	(9,667)
At 28 February 2023	-
DEPRECIATION	
At 1 March 2022	3,757
Eliminated on disposal	(3,757)
At 28 February 2023	-
NET BOOK VALUE	
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	
	£	£	£	£
Turnover				
Festivals & Events	14,132		-	
Donations	71,857		-	
	<u> </u>	85,989	<u> </u>	-
Cost of sales				
Other direct costs	601		-	
Berthing fee	7,282		274	
Fuel	4,540		-	
Haulage	-		4,950	
	<u> </u>	12,423	<u> </u>	5,224
GROSS SURPLUS/(DEFICIT)		73,566		(5,224)
Other income				
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
Expenditure				
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
Finance costs				
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
Loss on disposal of fixed assets				
Plant and machinery		5,910		-
NET (DEFICIT)/SURPLUS		<u>(12,921)</u>		<u>253,195</u>

This page does not form part of the statutory financial statements

Silvery Light Sailing

Northern Ireland - Charity number 106339

Annual report

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

Northern Ireland - Charity number 106339

Annual return

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.

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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