

# ZLC London Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 April 2019

Company Registration No. 08597980 (England and Wales)

# ZLC London Limited

## Company Information

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<b>Directors</b>	L Paskin Z Paskin A Ignier	(Appointed 26 November 2018)
<b>Company number</b>	08597980	
<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD	
<b>Accountants</b>	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF	
<b>Business address</b>	c/o The Palomar 34 Rupert Street London W1D 6DN	

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# ZLC London Limited

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# ZLC London Limited

## Balance Sheet

As at 30 April 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	2		362,005		379,393
<b>Current assets</b>					
Stock		16,544		20,190	
Debtors	3	252,916		229,914	
Cash at bank and in hand		302,655		176,504	
		<u>572,115</u>		<u>426,608</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(508,373)</u>		<u>(440,508)</u>	
<b>Net current assets/(liabilities)</b>			<u>63,742</u>		<u>(13,900)</u>
<b>Total assets less current liabilities</b>			425,747		365,493
<b>Creditors: amounts falling due after more than one year</b>	5		-		(42,069)
<b>Provisions for liabilities</b>			<u>(6,063)</u>		<u>(39,665)</u>
<b>Net assets</b>			<u>419,684</u>		<u>283,759</u>
<b>Capital and reserves</b>					
Called up share capital	6		200,000		200,000
Profit and loss reserves			<u>219,684</u>		<u>83,759</u>
<b>Total equity</b>			<u>419,684</u>		<u>283,759</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# ZLC London Limited

## Balance Sheet (Continued)

As at 30 April 2019

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The financial statements were approved by the board of directors and authorised for issue on 23 January 2020 and are signed on its behalf by:

L Paskin  
**Director**

**Company Registration No. 08597980**

# ZLC London Limited

## Notes to the Financial Statements

For the year ended 30 April 2019

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### 1 Accounting policies

#### Company information

ZLC London Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account discounts.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	15 years straight line
Plant and machinery	33% reducing balance
Fixtures, fittings & equipment	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# ZLC London Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Stock

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

Stock held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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# ZLC London Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

### 1 Accounting policies (Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 May 2018	417,218	271,377	688,595
Additions	18,163	21,156	39,319
	<hr/>	<hr/>	<hr/>
At 30 April 2019	435,381	292,533	727,914
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 May 2018	113,010	196,192	309,202
Depreciation charged in the year	28,088	28,619	56,707
	<hr/>	<hr/>	<hr/>
At 30 April 2019	141,098	224,811	365,909
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 April 2019	294,283	67,722	362,005
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2018	304,208	75,185	379,393
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The net book value of other tangible fixed assets includes £37,684 (2018: £43,470) in respect of assets held under finance leases and hire purchase agreements. The depreciation charge in respect of such assets amounted to £5,786(2018: £7,013).



# ZLC London Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

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<b>3 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,049	333
Other debtors	251,867	229,581
	<u>252,916</u>	<u>229,914</u>
	<u><u>252,916</u></u>	<u><u>229,914</u></u>
<b>4 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	154,430	166,097
Corporation tax	20,931	-
Other taxation and social security	148,401	147,380
Other creditors	184,611	127,031
	<u>508,373</u>	<u>440,508</u>
	<u><u>508,373</u></u>	<u><u>440,508</u></u>
<b>5 Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	-	42,069
	<u>-</u>	<u>42,069</u>
	<u><u>-</u></u>	<u><u>42,069</u></u>
<b>6 Called up share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,000 Ordinary Type A of £1 each	100,000	100,000
100,000 Ordinary Type B of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>
	<u><u>200,000</u></u>	<u><u>200,000</u></u>

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# ZLC London Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

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### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
Within one year	130,000	130,000
Between two and five years	520,000	520,000
In over five years	573,781	704,849
	<u>1,223,781</u>	<u>1,354,849</u>

### 8 Related party transactions

At the year end, ZLC London Limited had the following transactions with entities in which shareholders and/or directors had beneficial interests:

Amounts due from such entities: £81,573 (2018: £12,934).

### 9 Control

In the opinion of the directors there is no one controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.