

Registration number: 03777089

# Zulu Realisations Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 30 September 2017

P & S Accountancy  
Chartered Accountants  
3 Park Grove  
Edgware  
Middlesex  
HA8 7SH



## **Zulu Realisations Limited**

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## **Zulu Realisations Limited**

### **Company Information**

**Directors** Mr Alastair Paul Beveridge  
Mr Martin Allen Lewis  
Mr Simon Vincent Freakley

**Registered office** 6 New Street Square  
London  
EC4A 3BF

**Accountants** P & S Accountancy  
Chartered Accountants  
3 Park Grove  
Edgware  
Middlesex  
HA8 7SH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Zulu Realisations Limited  
for the Year Ended 30 September 2017**

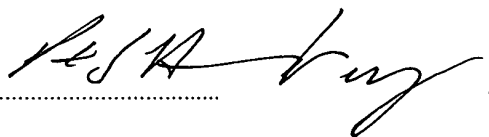
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Zulu Realisations Limited for the year ended 30 September 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Zulu Realisations Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Zulu Realisations Limited and state those matters that we have agreed to state to the Board of Directors of Zulu Realisations Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Zulu Realisations Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Zulu Realisations Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Zulu Realisations Limited. You consider that Zulu Realisations Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Zulu Realisations Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



P & S Accountancy  
Chartered Accountants  
3 Park Grove  
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13 June 2018

## **Zulu Realisations Limited**

### **Statement of Comprehensive Income for the Year Ended 30 September 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Loss for the year	<u>-</u>	<u>(8,772,904)</u>
Total comprehensive income for the year	<u>-</u>	<u>(8,772,904)</u>

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

# Zulu Realisations Limited

(Registration number: 03777089)

## Abridged Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors		2,761,469	2,730,029
Cash at bank and in hand		<u>8,328</u>	<u>82,968</u>
		2,769,797	2,812,997
<b>Prepayments and accrued income</b>		114,936	157,454
<b>Creditors: Amounts falling due within one year</b>		<u>(1,035,232)</u>	<u>(1,120,950)</u>
<b>Net assets</b>		<u>1,849,501</u>	<u>1,849,501</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,252	1,252
Share premium reserve		123,228	123,228
Profit and loss account		<u>1,725,021</u>	<u>1,725,021</u>
<b>Total equity</b>		<u>1,849,501</u>	<u>1,849,501</u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 13 June 2018 and signed on its behalf by:



Mr Martin Allen Lewis

Director

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

**Zulu Realisations Limited**

**Statement of Changes in Equity for the Year Ended 30 September 2017**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2016	1,252	123,228	1,725,021	1,849,501
At 30 September 2017	1,252	123,228	1,725,021	1,849,501

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 April 2015	1,252	123,228	15,000,000	424,554	15,549,034
Loss for the year	-	-	-	(8,772,904)	(8,772,904)
Other comprehensive income	-	-	(15,000,000)	15,000,000	-
Total comprehensive income	-	-	(15,000,000)	6,227,096	(8,772,904)
Dividends	-	-	-	(4,926,629)	(4,926,629)
At 30 September 2016	1,252	123,228	-	1,725,021	1,849,501

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

## **Zulu Realisations Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 30 September 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 New Street Square

London

EC4A 3BF

United Kingdom

These financial statements were authorised for issue by the Board on 13 June 2018.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These abridged financial statements have been prepared using the break up basis.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



## Zulu Realisations Limited

### Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

#### 4 Share capital

##### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
A Ordinary of £0.01 each	125,000	1,250.00	125,000	1,250.00
	<u>125,002</u>	<u>1,252</u>	<u>125,002</u>	<u>1,252</u>

#### 5 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,007,976 (2016 - £1,007,976). HMRC have challenged the tax treatment of certain payments to former employees relating back to the years 2004 and 2005. It is understood that HMRC will take a similar case (on another third-party company) to the tax tribunal and the results should be concluded in 2018. There are many differences to the case being examined by the tribunal but part or all any decision may be become applicable to the Company. The amount of the tax at risk is £1,007,976 together with interest and penalties. The Company has an indemnity from each of the employees for tax together with any resulting interest and penalties. Having considered the likely economic impact on the company, the Directors have not made a provision as they do not consider that there is any probable loss to the Company due to the indemnity being in place and the likelihood of success of the HMRC case.

## **Zulu Realisations Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 30 September 2017**

#### **6 Related party transactions**

##### **Summary of transactions with parent**

The Directors regard Zulu Holdings Limited as the company's ultimate parent company.

The accounts of Zulu Holdings Limited are available to the public from 6 New Street Square London EC4A 3BF and Companies House, Crown Way, Cardiff, CF14 3UZ

The Company has taken advantage of the exemptions and has not disclosed details of transactions with 100% owned entities belonging to group headed by Zulu Holdings Limited.

The Company is the corporate member of Zebra Realisations LLP. The company was allocated income of £86,840 (2016 - £434,480 from Zebra Realisations LLP in respect of its share of the profit for the period.