

**ZACH'S PLAICE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

Zach's Plaice Limited
Financial Statements
For The Year Ended 28 February 2018

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Zach's Plaice Limited
Balance Sheet
As at 28 February 2018

Registered number: 07489416

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		57,200		61,600
Tangible Assets	4		48,522		54,135
			105,722		115,735
CURRENT ASSETS					
Stocks	5	1,829		1,696	
Debtors	6	65,689		635	
Cash at bank and in hand		31,705		66,319	
			99,223		68,650
Creditors: Amounts Falling Due Within One Year	7	(127,051)		(125,037)	
NET CURRENT ASSETS (LIABILITIES)			(27,828)		(56,387)
TOTAL ASSETS LESS CURRENT LIABILITIES			77,894		59,348
PROVISIONS FOR LIABILITIES					
Provisions For Charges			(1,951)		(2,362)
NET ASSETS			75,943		56,986
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			75,942		56,985
SHAREHOLDERS' FUNDS			75,943		56,986

Zach's Plaice Limited
Balance Sheet (continued)
As at 28 February 2018

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Zacharias Yiacoumi

10/06/2018

The notes on pages 3 to 6 form part of these financial statements.

Zach's Plaice Limited
Notes to the Financial Statements
For The Year Ended 28 February 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. 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:

Leasehold	5% on cost
Plant & Machinery	15% on reducing balance
Fixtures & Fittings	15% on reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Zach's Plaice Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2018

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was 6.

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2017	88,000
As at 28 February 2018	88,000
Amortisation	
As at 1 March 2017	26,400
Provided during the period	4,400
As at 28 February 2018	30,800
Net Book Value	
As at 28 February 2018	57,200
As at 1 March 2017	61,600

Zach's Place Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2018

4. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 March 2017	45,592	48,219	10,361	104,172
As at 28 February 2018	45,592	48,219	10,361	104,172
Depreciation				
As at 1 March 2017	13,680	30,032	6,325	50,037
Provided during the period	2,280	2,728	605	5,613
As at 28 February 2018	15,960	32,760	6,930	55,650
Net Book Value				
As at 28 February 2018	29,632	15,459	3,431	48,522
As at 1 March 2017	31,912	18,187	4,036	54,135

5. Stocks

	2018	2017
	£	£
Stock - materials	1,829	1,696
	1,829	1,696

6. Debtors

	2018	2017
	£	£
Due within one year		
Prepayments and accrued income	689	635
Yiacoumis Z Ltd	65,000	-
	65,689	635

Zach's Plaice Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2018

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Corporation tax	9,827	10,398
Other taxes and social security	320	273
VAT	9,141	9,555
Other creditors	-	15,000
Pension creditor	12	15
Accruals and deferred income	1,500	1,481
Director's loan account	106,251	88,315
	<u>127,051</u>	<u>125,037</u>

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

9. General Information

Zach's Plaice Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07489416. The registered office is 77 High Street, Newport, Shropshire, TF10 7AU.

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.