

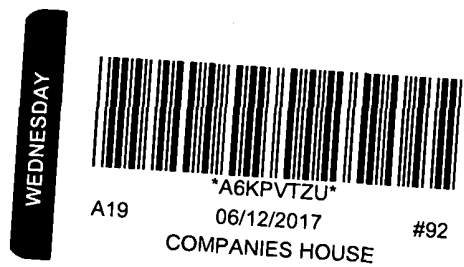
Company registration number: 7593168

Zepho Enterprises Limited

Trading as Zepho Enterprises Limited

Unaudited financial statements

31 March 2017



Zepho Enterprises Limited

Statement of financial position 31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	6	6,857		10,468	
Tangible assets	7	3,842		4,602	
			10,699		15,070
Current assets					
Stocks		107,397		103,838	
Debtors	8	85,454		76,423	
Cash at bank and in hand		4,536		9,501	
		197,387		189,762	
Creditors: amounts falling due within one year	9	(156,085)		(159,287)	
Net current assets			41,302		30,475
Total assets less current liabilities			52,001		45,545
Provisions for liabilities			(1,815)		-
Net assets			50,186		45,545
Capital and reserves					
Called up share capital			111		111
Share premium account			49,989		49,989
Profit and loss account			86		(4,555)
Shareholders funds			50,186		45,545

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 3 to 8 form part of these financial statements.

Zepho Enterprises Limited

Statement of financial position (continued)

31 March 2017

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 5 December 2017, and are signed on behalf of the board by:



Mr T P Haines
Director

Company registration number: 7593168

The notes on pages 3 to 8 form part of these financial statements.

Zepho Enterprises Limited

Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Solo House, The Courtyard, London Road, Horsham, West Sussex, RH12 1AT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Zepho Enterprises Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Zepho Enterprises Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	straight line
E-commerce Website Development	- 33.33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 6 (2016: 5).

Zepho Enterprises Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

5. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	6,045	5,234
Depreciation of tangible assets	1,281	1,535
	<u> </u>	<u> </u>

6. Intangible assets

	E-commerce Website Development £	Total £
Cost		
At 1 April 2016	15,702	15,702
Additions	2,434	2,434
At 31 March 2017	<u>18,136</u>	<u>18,136</u>
Amortisation		
At 1 April 2016	5,234	5,234
Charge for the year	6,045	6,045
At 31 March 2017	<u>11,279</u>	<u>11,279</u>
Carrying amount		
At 31 March 2017	<u>6,857</u>	<u>6,857</u>
At 31 March 2016	<u>10,468</u>	<u>10,468</u>

Zepho Enterprises Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

7. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2016	8,015	8,015
Additions	521	521
At 31 March 2017	<u>8,536</u>	<u>8,536</u>
Depreciation		
At 1 April 2016	3,413	3,413
Charge for the year	1,281	1,281
At 31 March 2017	<u>4,694</u>	<u>4,694</u>
Carrying amount		
At 31 March 2017	<u>3,842</u>	<u>3,842</u>
At 31 March 2016	<u>4,602</u>	<u>4,602</u>

8. Debtors

	2017 £	2016 £
Trade debtors	12,298	-
Other debtors	73,156	76,423
	<u>85,454</u>	<u>76,423</u>

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	15,950	-
Trade creditors	88,412	107,651
Social security and other taxes	13,602	23,886
Other creditors	38,121	27,750
	<u>156,085</u>	<u>159,287</u>

Zepho Enterprises Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr T P Haines	52,194	3,345	55,539

2016

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr T P Haines	19,495	32,699	52,194

Interest was charged at 3% on the average balance. The loan was repayable on demand.

11. Controlling party

The company is under the ultimate control of Mr T P Haines by way of his ownership of 90% of the issued share capital.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.