

Zepho Enterprises Limited

Unaudited Annual report and financial statements

For the period ended 30 June 2018

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ZEPHO ENTERPRISES LIMITED

**Annual Report and Financial Statements
For the period ended 30 June 2018**

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ZEPHO ENTERPRISES LIMITED

General Information

DIRECTORS:

A R Marchant
R J Poerscout-Edgerton

REGISTERED OFFICE:

Unit 3
Chichester Business Park
Tangmere
Chichester
West Sussex
PO20 2FT

REGISTERED NUMBER:

07593168

ZEPHO ENTERPRISES LIMITED**Statement of Financial Position
At 30 June 2018**

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2	-		6,857	
Tangible assets	3	786		3,842	
			786		10,699
CURRENT ASSETS					
Stocks	4	93,162		107,397	
Debtors	5	33,263		85,454	
Cash at bank and in hand		26,377		4,536	
		152,802		197,387	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(144,385)		(156,085)	
NET CURRENT ASSETS			8,417		41,302
TOTAL ASSETS LESS CURRENT LIABILITIES			9,203		52,001
PROVISIONS FOR LIABILITIES			-		(1,815)
NET ASSETS			9,203		50,186
CAPITAL AND RESERVES					
Called up share capital			111		111
Share premium account			49,989		49,989
Profit and loss account			(40,897)		86
TOTAL SHAREHOLDERS' FUNDS			9,203		50,186

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.


The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The company has opted not to file the statement of comprehensive income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 26 March 2019 and were signed on its behalf by:



R J Poerscout-Edgerton

- Director

ZEPHO ENTERPRISES LIMITED
Company Registered Number 07593168

The notes on pages 3 to 5 form part of these financial statements.

ZEPHO ENTERPRISES LIMITED

Notes to the Financial Statements For the period ended 30 June 2018

1 ACCOUNTING POLICIES

Zepho Enterprises Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the general information page.

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The directors do not consider there to be any critical accounting estimates or judgements which are required to be disclosed.

The directors and shareholders made the decision to change the financial year end from 31 December to 30 June. This was to align the financial period to that of the company's ultimate parent company who also changed its year end. As a result of the change in year end, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

The principal accounting policies, which have been applied consistently throughout the period, are set out below:

(a) Turnover

Turnover represents the invoiced value of goods sold and services provided during the period stated net of value added tax. Turnover is recognised on despatch of goods or once the service has been provided. Turnover excludes the sales value of estimated returns.

(b) Intangible assets

Intangible assets are initially recorded at costs, 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 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.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Fittings, fixtures and equipment - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

(d) Stock

Stock is valued at cost using a first in first out costing system. Where necessary, provision is made for slow moving and obsolete stock such that its value is recognised at the lower of cost and net realisable value.

(e) Current and deferred taxation

The tax expense for the period comprises current and deferred 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 or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

Deferred tax balances are not discounted.

ZEPHO ENTERPRISES LIMITED

Notes to the Financial Statements (continued)
For the period ended 30 June 2018

2 INTANGIBLE ASSETS

	£
Cost	
At 1 April 2017	18,136
At 30 June 2018	<u>18,136</u>
Amortisation	
At 1 April 2017	11,279
Charge for the period	6,857
At 30 June 2018	<u>18,136</u>
At 30 June 2018	<u>-</u>
At 31 March 2017	<u>6,857</u>

3 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	£	£
Cost:		
At 1 April 2017	8,536	8,536
Additions	231	231
At 30 June 2018	<u>8,767</u>	<u>8,767</u>
Accumulated depreciation:		
At 1 April 2017	4,694	4,694
Charge for the period	3,287	3,287
At 30 June 2018	<u>7,981</u>	<u>7,981</u>
Net book value at 30 June 2018	<u>786</u>	<u>786</u>
Net book value at 31 March 2017	<u>3,842</u>	<u>3,842</u>

4 STOCKS

	2018 £	2017 £
Goods for resale	<u>93,162</u>	<u>107,397</u>

5 DEBTORS

	2018 £	2017 £
Trade debtors	9,951	12,298
Deferred tax	5,837	-
Other debtors	17,475	73,156
	<u>33,263</u>	<u>85,454</u>

ZEPHO ENTERPRISES LIMTIED

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

6 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	15,950
Trade creditors	7,677	88,412
Amounts due to group undertakings	130,352	-
Other taxation and social security costs	1,164	13,602
Other creditors	5,192	38,121
	<u>144,385</u>	<u>156,085</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7 DIRECTORS ADVANCES, CREDITS AND GUARANTEES

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

	Balance brought forward £	Repaid £	Balance outstanding £
Mr T P Haines	55,539	(55,539)	-

8 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Carte Blanche Group Limited.

Carte Blanche Group Limited is the ultimate parent undertaking of the Group, the controlling interest in which is held by Mr S W Haines. This is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of Carte Blanche Group Limited consolidated financial statements can be obtained from the Finance Director at Unit 3, Chichester Business Park, Tangmere, Chichester, West Sussex, PO20 2FT.