

07593168

Zepho Enterprises Limited

Unaudited Annual report and financial statements

For the year ended 30 June 2020



ZEPHO ENTERPRISES LIMITED

General Information

DIRECTORS:

A R Marchant
R J Poerscoui-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 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2	-	-	-	-
Tangible assets	3	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS					
Stocks	4	18,124		58,124	
Debtors	5	18,503		20,105	
Cash at bank and in hand		-		32,200	
		<u>36,627</u>		<u>110,429</u>	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(65,244)		(110,629)	
		<u>(65,244)</u>		<u>(110,629)</u>	
NET CURRENT LIABILITIES			(28,617)		(200)
TOTAL ASSETS LESS CURRENT LIABILITIES			(28,617)		(200)
NET LIABILITIES			<u>(28,617)</u>		<u>(200)</u>
CAPITAL AND RESERVES					
Called up share capital			111		111
Share premium account			49,989		49,989
Profit and loss account			(78,717)		(50,300)
TOTAL SHAREHOLDERS' DEFICIT			<u>(28,617)</u>		<u>(200)</u>

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 year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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 22 April 2021 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 year ended 30 June 2020

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

(a) Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue to trade. This assumption depends on the ability of the directors to maintain the necessary financial support. To this end the directors have obtained a letter of support from Carte Blanche Group Limited which confirms its continued provision of complete financial support at the current levels of operation for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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

ZEPHO ENTERPRISES LIMITED

Notes to the Financial Statements (continued)
For the year ended 30 June 2020

2 INTANGIBLE ASSETS

	£
Cost	
At 1 July 2019	18,136
At 30 June 2020	<u>18,136</u>
Amortisation	
At 1 July 2019	18,136
At 30 June 2020	<u>18,136</u>
At 30 June 2020 and 2019	<u>-</u>

3 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost:		
At 1 July 2019	8,767	8,767
At 30 June 2020	<u>8,767</u>	<u>8,767</u>
Accumulated depreciation:		
At 1 July 2019	8,767	8,767
Charge for the year	-	-
At 30 June 2020	<u>8,767</u>	<u>8,767</u>
Net book value at 30 June 2020 and 2019	<u>-</u>	<u>-</u>

4 STOCKS

	Year to 30 June 2020 £	Year to 30 June 2019 £
Goods for resale	<u>18,124</u>	<u>58,124</u>

5 DEBTORS

	Year to 30 June 2020 £	Year to 30 June 2019 £
Trade debtors	12,709	-
Deferred tax	5,793	5,971
Other debtors	-	14,134
	<u>18,502</u>	<u>20,105</u>

ZEPHO ENTERPRISES LIMITED

Notes to the Financial Statements (continued)
For the year ended 30 June 2020

6 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2020	30 June 2019
	£	£
Bank loans and overdrafts	6,103	-
Trade creditors	2,122	5,659
Amounts due to group undertakings	52,243	102,443
Other taxation and social security costs	3,096	713
Other creditors	1,680	1,814
	<u>65,244</u>	<u>110,629</u>

7 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.