

ZEN ARTS LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

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FOR THE YEAR ENDED 31ST DECEMBER 2019

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ZEN ARTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2019**

DIRECTORS:

K Okamoto
A Little

REGISTERED OFFICE:

The Riverside Building
County Hall
Westminster Bridge Road
London
SE1 7PB

REGISTERED NUMBER:

07596404 (England and Wales)

AUDITORS:

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Property, plant and equipment	5	278,327	289,713
CURRENT ASSETS			
Debtors	6	56,134	53,759
Cash at bank and in hand		68,536	169,496
		<u>124,670</u>	<u>223,255</u>
CREDITORS			
Amounts falling due within one year	7	(143,588)	(269,636)
NET CURRENT LIABILITIES		<u>(18,918)</u>	<u>(46,381)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		259,409	243,332
PROVISIONS FOR LIABILITIES	8	<u>(14,188)</u>	<u>(10,766)</u>
NET ASSETS		<u>245,221</u>	<u>232,566</u>
CAPITAL AND RESERVES			
Called up share capital	9	200,100	200,100
Retained earnings		45,121	32,466
SHAREHOLDERS' FUNDS		<u>245,221</u>	<u>232,566</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4th December 2020 and were signed on its behalf by:

K Okamoto - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1. STATUTORY INFORMATION

Zen Arts Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 3, management is required to make judgements estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

- Useful Economic Life of Tangible Assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

3. ACCOUNTING POLICIES - continued

Turnover

Turnover represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

Income recognition

Income is recognised when goods have been delivered and services supplied to customers such that risks and rewards of ownership have transferred to them.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Tax

Tax for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred tax assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
Cost	
At 1st January 2019	321,498
Additions	549
At 31st December 2019	<u>322,047</u>
Depreciation	
At 1st January 2019	31,785
Charge for year	11,935
At 31st December 2019	<u>43,720</u>
Net book value	
At 31st December 2019	<u>278,327</u>
At 31st December 2018	<u>289,713</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	26,882	25,478
Amounts owed by connected companies	20,754	16,732
Other debtors	8,498	11,549
	<u>56,134</u>	<u>53,759</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	168	252
Amounts owed to connected companies	112,637	232,637
Taxation and social security	6,749	12,147
Other creditors	24,034	24,600
	<u>143,588</u>	<u>269,636</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

8. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	<u>14,188</u>	<u>10,766</u>
		Deferred tax
		£
Balance at 1st January 2019		10,766
Provided during year		<u>3,422</u>
Balance at 31st December 2019		<u>14,188</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
200,100	Ordinary	£1	<u>200,100</u>	<u>200,100</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

James Fox (Senior Statutory Auditor)
for and on behalf of Wags LLP t/a Wagstaffs

11. POST BALANCE SHEET EVENTS

Since the period under review, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. Management continue to monitor the impact of the virus on the business as more information about the epidemic emerges. The directors note this as a non-adjusting post balance sheet event.

12. ULTIMATE PARENT UNDERTAKING

The ultimate controlling party is County Hall Arts, a registered charity (registration number 1169698) at The Riverside Building, County Hall, Westminster Bridge Road, London SE1 7PB.

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.