

**REGISTERED NUMBER: 08225447 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017  
FOR  
ZEALMAX LTD**

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**ZEALMAX LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

<b>DIRECTOR:</b>	Mrs B B Stroh
<b>REGISTERED OFFICE:</b>	32 Paget Road London N16 5NQ
<b>REGISTERED NUMBER:</b>	08225447 (England and Wales)
<b>ACCOUNTANTS:</b>	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

ABRIDGED STATEMENT OF FINANCIAL POSITION  
30 SEPTEMBER 2017

	Notes	30.9.17 £	£	30.9.16 £	£
<b>FIXED ASSETS</b>					
Investments	5		1		-
Investment property	6		<u>1,802,000</u>		<u>959,000</u>
			1,802,001		959,000
<b>CURRENT ASSETS</b>					
Debtors		708,200		-	
Cash at bank		<u>477,051</u>		<u>-</u>	
		1,185,251		-	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,632,407</u>		<u>941,890</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(447,156)</u>		<u>(941,890)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,354,845		17,110
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>1,194,261</u>		<u>-</u>
<b>NET ASSETS</b>			<u>160,584</u>		<u>17,110</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1		1
Fair value reserve	11		121,315		-
Retained earnings	11		<u>39,268</u>		<u>17,109</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>160,584</u>		<u>17,110</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**ABRIDGED STATEMENT OF FINANCIAL POSITION - continued**  
**30 SEPTEMBER 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 27 June 2018 and were signed by:

Mrs B B Stroh - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**1. STATUTORY INFORMATION**

Zealmax 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

**Changes in accounting policies**

Under previous UK GAAP, Deferred tax was not recognised on fair value gain on revaluation of investment properties. Deferred tax has been recognised in accordance with the provision of FRS 102 on the fair value gain of investment property remeasurement..

**Turnover**

Turnover represents net rent receivable, excluding value added tax.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation 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 taxation 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. ACCOUNTING POLICIES - continued

**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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
Additions	<u>1</u>
At 30 September 2017	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>1</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Crownhill CR Limited**

Registered office: United Kingdom

Nature of business: Property investment

	%
Class of shares:	holding
Ordinary share	100.00
	30.4.17
	£
Aggregate capital and reserves	(29,669)
Loss for the period/year	<u>(29,670)</u>

During the year under review, Zealmax Limited provided £652,000 as a short term loan to its fully owned subsidiary Crownhill CR Limited at nil interest.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 October 2016	959,000
Additions	696,837
Revaluations	146,163
At 30 September 2017	<u>1,802,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>1,802,000</u>
At 30 September 2016	<u>959,000</u>

Fair value at 30 September 2017 is represented by:

	£
Valuation in 2017	146,163
Cost	<u>1,655,837</u>
	<u>1,802,000</u>

Investment properties were valued during the year under review by independent and qualified chartered surveyors in accordance with the reporting requirement of the Royal Institution of Chartered Surveyors Valuation - Professional Standards UK January 2014 (revised 2015), also known as the red book.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	30.9.17 £	30.9.16 £
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>698,473</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	30.9.17 £	30.9.16 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>495,788</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>698,473</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.17 £	30.9.16 £
Bank loans	<u>1,194,261</u>	<u>-</u>

Bank loans are secured by the first legal charge of the investment properties in the books of the company and guarantee from the director.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30.9.17 £	30.9.16 £
1	Ordinary		<u>1</u>	<u>1</u>

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 October 2016	17,109	-	17,109
Profit for the year	168,322		168,322
Fair value adjustment	<u>(146,163)</u>	<u>121,315</u>	<u>(24,848)</u>
At 30 September 2017	<u>39,268</u>	<u>121,315</u>	<u>160,583</u>

12. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs B B Stroh.

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.