

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Zest Contemporary Gifts Limited

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for the Year Ended 31 March 2020**

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Zest Contemporary Gifts Limited

**Company Information
for the Year Ended 31 March 2020**

DIRECTOR: Mrs J Hunnam

REGISTERED OFFICE: Zest Contemporary Gifts Limited
Fernbank Shopping Centre
Crowborough
TN6 2QY

REGISTERED NUMBER: 08426423 (England and Wales)

ACCOUNTANTS: Always Accounting Limited
54a High Street
Heathfield
East Sussex
TN21 8JB

Zest Contemporary Gifts Limited (Registered number: 08426423)

**Balance Sheet
31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		3,457		-
Tangible assets	5		<u>512</u>		<u>768</u>
			3,969		768
CURRENT ASSETS					
Stocks	6	177,140		167,605	
Debtors	7	6,605		6,856	
Cash at bank and in hand		<u>43,691</u>		<u>22,616</u>	
		227,436		197,077	
CREDITORS					
Amounts falling due within one year	8	<u>93,770</u>		<u>89,739</u>	
NET CURRENT ASSETS			<u>133,666</u>		<u>107,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>137,635</u>		<u>108,106</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>137,633</u>		<u>108,104</u>
			<u>137,635</u>		<u>108,106</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

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 director and authorised for issue on 11 February 2021 and were signed by:

Mrs J Hunnam - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Zest Contemporary Gifts Limited 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Plant and machinery etc - Straight line over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Intellectual property £	Totals £
COST			
At 1 April 2019	20,000	-	20,000
Additions	-	3,841	3,841
At 31 March 2020	<u>20,000</u>	<u>3,841</u>	<u>23,841</u>
AMORTISATION			
At 1 April 2019	20,000	-	20,000
Amortisation for year	-	384	384
At 31 March 2020	<u>20,000</u>	<u>384</u>	<u>20,384</u>
NET BOOK VALUE			
At 31 March 2020	-	3,457	3,457
At 31 March 2019	-	-	-

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2019 and 31 March 2020	<u>978</u>	<u>8,188</u>	<u>7,918</u>	<u>17,084</u>
DEPRECIATION				
At 1 April 2019	978	8,188	7,150	16,316
Charge for year	-	-	256	256
At 31 March 2020	<u>978</u>	<u>8,188</u>	<u>7,406</u>	<u>16,572</u>
NET BOOK VALUE				
At 31 March 2020	-	-	512	512
At 31 March 2019	-	-	768	768

6. STOCKS

	31.3.20 £	31.3.19 £
Stocks	<u>177,140</u>	<u>167,605</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Prepayments	<u>6,605</u>	<u>6,856</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	35,289	34,666
Tax	16,225	15,999
Social security and other taxes	3,619	3,194
Pensions creditor	357	-
VAT	6,722	7,091
Other creditors	4,513	3,533
Directors' current accounts	24,225	23,632
Accruals and deferred income	1,624	1,624
Accrued expenses	1,196	-
	<u>93,770</u>	<u>89,739</u>

9. POST BALANCE SHEET EVENTS

As a direct result of the Covid-19 outbreak and immediate implementation of Government restrictions the Company's ability to trade has been limited. As a consequence the Company has seen a significant decline in revenue.

10. EVENTS AFTER THE REPORTING PERIOD

There are current uncertainties in the economy related to the Covid-19 outbreak that has emerged since early 2020. However the director confirms that at the time of signing the accounts the company remains a going concern.

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.