

Zayma Limited

Unaudited Financial Statements

Year Ended

31 March 2019

Company Number 09488217

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Zayma Limited

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Company Information

Directors	Z S Ahmed S A A Sadiq Z Mahmmod
Registered number	09488217
Registered office	222 Alcester Road Moseley Birmingham B13 8EY
Accountants	BDO LLP Two Snowhill Birmingham B4 6GA

Zayma Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Zayma Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Zayma Limited for the year ended 31 March 2019 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

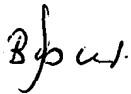
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Zayma Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Zayma Limited. You consider that Zayma Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Zayma Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Zayma Limited, as a body, in accordance with the terms of our engagement letter dated 07 August 2018. Our work has been undertaken solely to prepare for your approval the accounts of Zayma Limited and state those matters that we have agreed to state to the board of directors of Zayma Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Zayma Limited and its board of directors as a body for our work or for this report.



BDO LLP
Birmingham
United Kingdom

11 December 2019

Zayma Limited
Registered number:09488217

Balance Sheet
As at 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
Current assets					
Stocks		2,253,000		-	
Debtors: amounts falling due within one year	5	7,488		30	
Cash at bank and in hand		255,721		-	
		<u>2,516,209</u>		<u>30</u>	
Creditors: amounts falling due within one year	6	(32,619)		-	
Net current assets			<u>2,483,590</u>		<u>30</u>
Total assets less current liabilities			<u>2,483,590</u>		<u>30</u>
Creditors: amounts falling due after more than one year			(2,567,447)		-
Net (liabilities)/assets			<u>(83,857)</u>		<u>30</u>
Capital and reserves					
Called up share capital	9		30		30
Profit and loss account			(83,887)		-
			<u>(83,857)</u>		<u>30</u>

Zayma Limited
Registered number:09488217

Balance Sheet (continued)
As at 31 March 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 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 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 in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

11 December 2019



Z Mahmmod
Director

The notes on pages 4 to 7 form part of these financial statements.

Zayma Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

1. General information

Zayma Limited is a company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given in the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.3 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Zayma Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.5 Stocks

Stocks relate to properties held for sale and are valued at the lower of cost and net realisable value. The cost is computed as the price of properties acquired, costs of refurbishment, improvements and legal and other costs incurred in the purchase.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

Financial assets

Financial assets comprise cash at bank and in hand and amounts owed by group undertakings; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method.

The company considers evidence of impairment for all individual amounts owed by group undertakings, and any subsequent impairment is recognised in profit or loss.

Impairment of financial assets

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment.

Impairment provisions represent the difference between the net carrying amount of a financial asset and the value of the expected future cash receipts from that asset.

Financial liabilities

Financial liabilities comprise trade creditors, other creditors, amounts due to group undertakings and accruals; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest method.

Zayma Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The director has made no material judgements or estimates in preparing these financial statements.

4. Stocks

	2019 £	2018 £
Properties held for sale	2,253,000	-

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	30	30
Prepayments and accrued income	7,458	-
	7,488	30

All amounts shown under debtors fall due for payment within one year.

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	14,761	-
Amounts owed to group undertakings	750	-
Accruals and deferred income	17,108	-
	32,619	-

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Loans owed to related parties (note 8)	2,567,447	-

Zayma Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due 2-5 years		
Loans owed to related parties	<u>2,567,447</u>	<u>-</u>

The loans owed to related parties are secured against the assets of the company and incur interest at a rate of 4%.

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
30 Ordinary shares of £1 each	<u>30</u>	<u>30</u>

10. Related party transactions

Z S Ahmed and Z Mahmmod were both directors of Deerline Limited during the year. At the year end the company owed a loan balance of £415,000 (2018 - £Nil) to Deerline Limited.

Z S Ahmed and Z Mahmmod were both directors of Allmid Limited during the year. At the year end the company owed £750 (2018 - £Nil) to Allmid Limited.

At the year end the company owed a loan balance of £2,152,477 (2018 - £Nil) to a family member of controlling shareholders in Enghien Limited, whom jointly controls Zayma Limited.

11. Controlling party

The company is owned by Enghien Limited (50%) and ZRZ Property Limited (50%), which are both registered in England and Wales. The registered office of both entities is 222 Alcester Road, Moseley, Birmingham, B13 8EY.

The directors are of the opinion that there is no ultimate parent undertaking or controlling party by virtue of the company's joint ownership and control.