

ZAYMA LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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COMPANIES HOUSE

ZAYMA LIMITED
REGISTERED NUMBER: 09488217

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	686	1,052
Current assets			
Stocks	5	2,699,555	2,388,425
Debtors: amounts falling due within one year	6	28,200	2,317
Cash at bank and in hand		1,307,420	109,510
		<u>4,035,175</u>	<u>2,500,252</u>
Creditors: amounts falling due within one year	7	<u>(1,755,098)</u>	<u>(69,752)</u>
Net current assets		<u>2,280,077</u>	<u>2,430,500</u>
Total assets less current liabilities		<u>2,280,763</u>	<u>2,431,552</u>
Creditors: amounts falling due after more than one year	8	<u>(2,668,227)</u>	<u>(2,668,197)</u>
Net liabilities		<u><u>(387,464)</u></u>	<u><u>(236,645)</u></u>
Capital and reserves			
Called up share capital	10	30	30
Profit and loss account		<u>(387,494)</u>	<u>(236,675)</u>
		<u><u>(387,464)</u></u>	<u><u>(236,645)</u></u>

ZAYMA LIMITED
REGISTERED NUMBER: 09488217

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 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 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 profit and loss account 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 by:

DocuSigned by:

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Z S Ahmed
Director

Date: 29 March 2022

The notes on pages 3 to 7 form part of these financial statements.

**ZAYMA LIMITED****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****1. General information**

Zayma Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is 222 Alcester Road, Moseley, Birmingham, United Kingdom, B13 8EY.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2021 (2020: year ended 31 March 2020).

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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Coronavirus and going concern

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate on the basis of support from companies under common control and the support of a loan from a family member of a shareholder of the parent company who have confirmed their support for a period of at least 12 months following the date of signing these financial statements.

The directors have considered the effect of the Coronavirus on the going concern position of the company and although there is a high level of uncertainty about the extent and the timeframe of the virus on the global economy, they believe the company is strongly positioned to handle any downturn that may occur in the sector.

At the year end, the company had net liabilities of £387,464.

On this basis the directors are confident that the company has adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

2.3 Turnover

Proceeds on stock property sales are recognised at the point when all substantive conditions of sale have been satisfied.

2.4 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.5 Finance costs

Finance costs are charged to the profit and loss account 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.

ZAYMA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****2. Accounting policies (continued)****2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or 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 in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items of fixed assets have suffered an impairment loss. If such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amounts of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised immediately in the profit and loss account.

2.7 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, cost 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 is recognised immediately in the profit and loss account.

ZAYMA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****2. Accounting policies (continued)****2.8 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as other debtors and creditors, loans from other third parties and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets' carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

There were no employees other than the directors of the company (2020: Nil).

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2020	1,098
At 31 March 2021	<u>1,098</u>
Depreciation	
At 1 April 2020	46
Charge for the year	366
At 31 March 2021	<u>412</u>
Net book value	
At 31 March 2021	<u><u>686</u></u>
At 31 March 2020	<u><u>1,052</u></u>

ZAYMA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****5. Stocks**

	2021	2020
	£	£
Properties held for sale	2,699,555	2,388,425

6. Debtors

	2021	2020
	£	£
Unpaid share capital	30	30
Other debtors	8,330	2,287
Prepayments and accrued income	19,840	-
	<u>28,200</u>	<u>2,317</u>

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,054	4,516
Amounts owed to related parties	1,600,000	-
Accruals and deferred income	145,044	65,236
	<u>1,755,098</u>	<u>69,752</u>

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

	2021	2020
	£	£
Loans owed to related parties	<u>2,668,227</u>	<u>2,668,197</u>

ZAYMA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****9. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due 2-5 years		
Loans owed to related parties	2,668,227	2,668,197

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

10. Share capital

	2021 £	2020 £
Allotted and called up		
30 Ordinary shares of £1 each	30	30

11. Related party transactions

At the year end, the company owed a balance of £515,750 (2020: £515,750) to companies under common directorship. Interest of £20,630 (2020: £19,539) was charged to the profit and loss account in respect of this balance during the year. The company owed a balance of £1,600,000 (2020: £nil) to the same company under common directorship, which is interest-free and repayable on demand.

At the year end, the company owed a loan balance of £2,152,477 (2020: £2,152,447) to a family member of a controlling shareholder of a company whom jointly controls Zayma Limited. Interest of £86,099 (2020: £86,255) was charged to the profit and loss account in respect of this balance during the year.