

# **Zig Zag Accountants & Business Advisers Limited**

trading as Zig Zag Chartered Accountants  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2019

**Zig Zag Accountants & Business Advisers Limited**  
**trading as Zig Zag Chartered Accountants**

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**Zig Zag Accountants & Business Advisers Limited**  
**trading as Zig Zag Chartered Accountants**

**Company Information**

<b>Directors</b>	G P Banwell M J Bryant
<b>Registered office</b>	14 Queen Square Bath BA1 2HN

**Zig Zag Accountants & Business Advisers Limited**  
trading as Zig Zag Chartered Accountants

(Registration number: 09648598)  
Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	2,832	4,347
<b>Current assets</b>			
Stocks		153,571	141,571
Debtors		147,422	112,146
Cash at bank and in hand		100	886
		301,093	254,603
<b>Creditors:</b> Amounts falling due within one year	5	(158,450)	(164,553)
<b>Net current assets</b>		142,643	90,050
<b>Total assets less current liabilities</b>		145,475	94,397
<b>Creditors:</b> Amounts falling due after more than one year	5	(92,516)	(43,000)
<b>Net assets</b>		52,959	51,397
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		52,859	51,297
<b>Total equity</b>		52,959	51,397

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.  
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**Zig Zag Accountants & Business Advisers Limited**  
**trading as Zig Zag Chartered Accountants**

**(Registration number: 09648598)**  
**Balance Sheet as at 31 July 2019 (continued)**

Approved and authorised by the Board on 27 July 2020 and signed on its behalf by:

.....

M J Bryant  
Director

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

**Zig Zag Accountants & Business Advisers Limited**  
**trading as Zig Zag Chartered Accountants**

**Notes to the Financial Statements for the Year Ended 31 July 2019**

**1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:  
14 Queen Square  
Bath  
BA1 2HN  
England

These financial statements were authorised for issue by the Board on 27 July 2020.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

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

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Zig Zag Accountants & Business Advisers Limited**  
**trading as Zig Zag Chartered Accountants**

**Notes to the Financial Statements for the Year Ended 31 July 2019 (continued)**

**2 Accounting policies (continued)**

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	33% on cost and 20% on cost.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Zig Zag Accountants & Business Advisers Limited**  
trading as Zig Zag Chartered Accountants

**Notes to the Financial Statements for the Year Ended 31 July 2019 (continued)**

**2 Accounting policies (continued)**

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2018 - 8).

**4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 August 2018	10,797	10,797
Additions	1,266	1,266
At 31 July 2019	12,063	12,063
<b>Depreciation</b>		
At 1 August 2018	6,450	6,450
Charge for the year	2,781	2,781
At 31 July 2019	9,231	9,231
<b>Carrying amount</b>		
At 31 July 2019	2,832	2,832
At 31 July 2018	4,347	4,347



**Zig Zag Accountants & Business Advisers Limited**  
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**Notes to the Financial Statements for the Year Ended 31 July 2019 (continued)**

**5 Creditors**

**Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Due within one year</b>			
Bank loans and overdrafts		48,566	48,096
Trade creditors		2,312	2,256
Taxation and social security		50,532	58,911
Other creditors		57,040	55,290
		<u>158,450</u>	<u>164,553</u>

**Creditors: amounts falling due after more than one year**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Due after one year</b>			
Loans and borrowings		<u>92,516</u>	<u>43,000</u>

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.