Registration number: 09648598

Zig Zag Accountants & Business Advisers Limited

trading as Zig Zag Chartered Accountants

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2020

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

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Company Information

Directors	G P Banwell M J Bryant
Registered office	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 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	4,522	-
Tangible assets	5	2,039	2,832
		6,561	2,832
Current assets			
Stocks		161,071	153,571
Debtors		158,786	147,422
Cash at bank and in hand		500	100
		320,357	301,093
Creditors: Amounts falling due within one year	6	(102,052)	(101,410)
Net current assets		218,305	199,683
Total assets less current liabilities		224,866	202,515
Creditors: Amounts falling due after more than one year	6	(176,327)	(149,556)
Net assets		48,539	52,959
Capital and reserves			
Called up share capital		100	100
Profit and loss account		48,439	52,859
Total equity		48,539	52,959

For the financial year ending 31 July 2020 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.

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

(Registration number: 09648598)
Balance Sheet as at 31 July 2020 (continued)

Approved and authorised by the Board on 29 April 2021 and signed on its behalf by:

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M J Bryant
Director

Notes to the Financial Statements for the Year Ended 31 July 2020

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 29 April 2021.

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.

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:

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

Intangible assets

Intanible assets are stated in the statement of financial position at cost less any subsequent accumulated impairment losses.
The cost of intangible assets include directly attribtable increamental costs incurred in their accquistion and installation.

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.

2 Accounting policies (continued)

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.

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 8 (2019 - 7).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
Additions acquired separately	4,522	4,522
At 31 July 2020	4,522	4,522
Amortisation		
Carrying amount		
At 31 July 2020	4,522	4,522

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2019	12,064	12,064
Additions	1,497	1,497
At 31 July 2020	13,561	13,561
Depreciation		
At 1 August 2019	9,231	9,231
Charge for the year	2,291	2,291
At 31 July 2020	11,522	11,522
Carrying amount		
At 31 July 2020	2,039	2,039
At 31 July 2019	2,832	2,832

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts		35,408	48,566
Trade creditors		206	2,312
Taxation and social security		66,438	50,532
		102,052	101,410

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		176,327	149,556