

Zip-Zap Limited
Financial Statements
for the Year Ended 31 December 2021

SMH Jolliffe Cork Ltd
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Zip-Zap Limited (Registered number: 09920580)

**Contents of the Financial Statements
for the year ended 31 December 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Zip-Zap Limited

Company Information for the year ended 31 December 2021

DIRECTORS:

Mr R H McDowell
Mrs A J McDowell

REGISTERED OFFICE:

Brink End Farm
Wycoller
Trawden
Lancashire
BB8 8SU

REGISTERED NUMBER:

09920580 (England and Wales)

ACCOUNTANTS:

SMH Jolliffe Cork Ltd
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Zip-Zap Limited (Registered number: 09920580)**Balance Sheet
31 December 2021**

			2021		2020
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,415		3,610
Investment property	5		<u>2,700,000</u>		<u>1,441,936</u>
			2,701,415		1,445,546
CURRENT ASSETS					
Debtors	6	218		446	
Cash at bank		<u>69,320</u>		<u>54,147</u>	
		69,538		54,593	
CREDITORS					
Amounts falling due within one year	7	<u>1,195,111</u>		<u>1,264,233</u>	
NET CURRENT LIABILITIES			(1,125,573)		(1,209,640)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,575,842		235,906
PROVISIONS FOR LIABILITIES			<u>269</u>		<u>369</u>
NET ASSETS			<u>1,575,573</u>		<u>235,537</u>

The notes form part of these financial statements

Zip-Zap Limited (Registered number: 09920580)

Balance Sheet - continued
31 December 2021

	Notes	£	2021 £	£	2020 £
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,575,473</u>		<u>235,437</u>
SHAREHOLDERS' FUNDS			<u><u>1,575,573</u></u>		<u><u>235,537</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors and authorised for issue on 16 May 2022 and were signed on its behalf by:

Mr R H McDowell - Director

Mrs A J McDowell - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

Zip-Zap 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 company's functional and presentation currency is the pound sterling £. All financial information presented has been rounded to the nearest £, unless otherwise stated.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents rents receivable, net of value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Tangible fixed assets are initially recorded at cost. No depreciation is provided on the land element of land and buildings.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2021	460	2,986	5,100	350	8,896
Disposals	-	-	(5,100)	-	(5,100)
At 31 December 2021	<u>460</u>	<u>2,986</u>	<u>-</u>	<u>350</u>	<u>3,796</u>
DEPRECIATION					
At 1 January 2021	92	1,319	3,700	175	5,286
Charge for year	92	615	-	88	795
Eliminated on disposal	-	-	(3,700)	-	(3,700)
At 31 December 2021	<u>184</u>	<u>1,934</u>	<u>-</u>	<u>263</u>	<u>2,381</u>
NET BOOK VALUE					
At 31 December 2021	<u>276</u>	<u>1,052</u>	<u>-</u>	<u>87</u>	<u>1,415</u>
At 31 December 2020	<u>368</u>	<u>1,667</u>	<u>1,400</u>	<u>175</u>	<u>3,610</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2021	1,441,936
Revaluations	<u>1,258,064</u>
At 31 December 2021	<u>2,700,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,700,000</u>
At 31 December 2020	<u>1,441,936</u>

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2021	1,258,064
Cost	<u>1,441,936</u>
	<u>2,700,000</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1	1
PAYE	217	-
Prepayments and accrued income	-	445
	<u>218</u>	<u>446</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Tax	21,529	18,075
VAT	12,324	11,822
Other creditors	104,668	124,668
Directors' current accounts	1,029,989	1,082,512
Accruals and deferred income	26,601	27,156
	<u>1,195,111</u>	<u>1,264,233</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.