

# Zcomax Technologies Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2021

# **Zcomax Technologies Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

# **Zcomax Technologies Limited**

## **Company Information**

<b>Director</b>	Mr E H C Kung
<b>Registered office</b>	A1 Connaught Business Centre Hyde Estate Road Hendon NW9 6JL
<b>Accountants</b>	Ripe LLP Chartered Accountants 9A Burroughs Gardens London NW4 4AU

# Zcomax Technologies Limited

(Registration number: 10743109)

## Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	400	800
Tangible assets	<u>5</u>	4,764	2,720
		<u>5,164</u>	<u>3,520</u>
<b>Current assets</b>			
Stocks	<u>6</u>	74,362	56,134
Debtors	<u>7</u>	19,751	47,119
Cash at bank and in hand		48,586	43,126
		142,699	146,379
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(107,140)	(221,317)
<b>Net current assets/(liabilities)</b>		<u>35,559</u>	<u>(74,938)</u>
<b>Total assets less current liabilities</b>		40,723	(71,418)
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(40,833)	-
<b>Net liabilities</b>		<u>(110)</u>	<u>(71,418)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	225,002	100,002
Profit and loss account		(225,112)	(171,420)
Shareholders' deficit		<u>(110)</u>	<u>(71,418)</u>

## **Zcomax Technologies Limited**

**(Registration number: 10743109)**

### **Balance Sheet as at 30 April 2021**

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### **Director's 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 director acknowledges his 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.

Approved and authorised by the director on 6 April 2022

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Mr E H C Kung  
Director

# **Zcomax Technologies Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

### **1 General information**

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

The address of its registered office is:

A1 Connaught Business Centre  
Hyde Estate Road  
Hendon  
NW9 6JL  
United Kingdom

These financial statements were authorised for issue by the director on 6 April 2022.

### **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.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

#### **Going concern**

The accounts have been prepared on a going concern basis on the understanding that the creditors will continue to support the company for the foreseeable future.

#### **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.

#### **Government grants**

Government grants in relation to expenditure are credited to profit and loss account when the expenditure is charged to profit and loss.

## **Zcomax Technologies Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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 and fittings	3 years on cost
Motor vehicles	20% reducing balance

#### **Goodwill**

Goodwill is measured at cost less accumulated amortisation and any accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5 years 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.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Zcomax Technologies Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

#### **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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## Zcomax Technologies Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2020 - 5).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2020	2,000	2,000
At 30 April 2021	2,000	2,000
<b>Amortisation</b>		
At 1 May 2020	1,200	1,200
Amortisation charge	400	400
At 30 April 2021	1,600	1,600
<b>Carrying amount</b>		
At 30 April 2021	400	400
At 30 April 2020	800	800

# Zcomax Technologies Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 5 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 May 2020	2,000	-	3,400	5,400
Additions	-	2,932	-	2,932
At 30 April 2021	2,000	2,932	3,400	8,332
<b>Depreciation</b>				
At 1 May 2020	2,000	-	680	2,680
Charge for the year	-	344	544	888
At 30 April 2021	2,000	344	1,224	3,568
<b>Carrying amount</b>				
At 30 April 2021	-	2,588	2,176	4,764
At 30 April 2020	-	-	2,720	2,720

### 6 Stocks

	2021 £	2020 £
Other inventories	74,362	56,134

### 7 Debtors

	2021 £	2020 £
Trade debtors	18,487	11,917
Other debtors	1,264	35,202
	19,751	47,119

# Zcomax Technologies Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 8 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	9,167	-
Trade creditors		25,757	18,443
Amounts due to related parties	<u>11</u>	33,533	97,485
Taxation and social security		2,896	17,364
Other creditors		35,787	88,025
		<u>107,140</u>	<u>221,317</u>

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

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>40,833</u>	<u>-</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £2 each	2	4	2	4
Ordinary shares of £1 each	224,998	224,998	99,998	99,998
	<u>225,000</u>	<u>225,002</u>	<u>100,000</u>	<u>100,002</u>

#### Share capital issued

The company issued 125,000 £1 ordinary shares for a consideration of £125,000 on 14 October 2020.

### 10 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>40,833</u>	<u>-</u>

## Zcomax Technologies Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	9,167	-

#### Bank borrowings

Bounce Back Loan is denominated in Pound with a nominal interest rate of 2.5%, and the final instalment is due on 6 May 2022. The carrying amount at year end is £50,000 (2020 - £Nil).

The loan is supported by the Bounce Back Loan Scheme.

#### 11 Related party transactions

##### The Golden Bear Property Ltd

Connected company

At the balance sheet date, the company owed £33,533, (2020: 97,485), to The Golden Bear Property Ltd.

##### Transactions with director

At the balance sheet date, the company owed £-, (2020: 50,000), to Mr E H C Kung, a director of the company.

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.