

Unaudited Financial Statements
for the Year Ended 30 April 2020
for
ZEPHEN NO.3 LIMITED

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for the year ended 30 April 2020**

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ZEPHEN NO.3 LIMITED

**Company Information
for the year ended 30 April 2020**

Directors:

P J Cropper
C S J Cropper
Mrs. E J Pickard

Registered office:

Sterling House
19/23 High Street
Kidlington
Oxfordshire
OX5 2DH

Registered number:

04592490 (England and Wales)

Accountants:

Haines Watts
Chartered Accountants
Sterling House
19/23 High Street
Kidlington
Oxfordshire
OX5 2DH

Balance Sheet
30 April 2020

	Notes	£	30/4/20 £	£	30/4/19 £
Fixed assets					
Tangible assets	4		2,177,257		2,061,503
Current assets					
Debtors	5	522,554		597,253	
Cash at bank and in hand		<u>25,380</u>		<u>88,576</u>	
		547,934		685,829	
Creditors					
Amounts falling due within one year	6	<u>1,506,409</u>		<u>1,438,038</u>	
Net current liabilities			<u>(958,475)</u>		<u>(752,209)</u>
Total assets less current liabilities			<u>1,218,782</u>		<u>1,309,294</u>
Capital and reserves					
Called up share capital			1,601,000		1,601,000
Retained earnings			<u>(382,218)</u>		<u>(291,706)</u>
Shareholders' funds			<u>1,218,782</u>		<u>1,309,294</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 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 15 October 2020 and were signed on its behalf by:

P J Cropper - Director

**Notes to the Financial Statements
for the year ended 30 April 2020**

1. Statutory information

Zephen No.3 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.

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.

Revenue recognition

Turnover represents revenue earned for the provision of holiday letting accommodation and services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for sales. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers, including expenses and disbursements but excluding 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the year ended 30 April 2020

2. Accounting policies - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company meets its day to day capital requirements through the continued financial support of the managing director. The directors therefore have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3. Employees and directors

The average number of employees during the year was 1 (2019 - 1) .

4. Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 May 2019	2,497,058	123,339	2,620,397
Additions	150,276	10,348	160,624
Disposals	-	(300)	(300)
At 30 April 2020	<u>2,647,334</u>	<u>133,387</u>	<u>2,780,721</u>
Depreciation			
At 1 May 2019	438,110	120,784	558,894
Charge for year	43,356	1,514	44,870
Eliminated on disposal	-	(300)	(300)
At 30 April 2020	<u>481,466</u>	<u>121,998</u>	<u>603,464</u>
Net book value			
At 30 April 2020	<u>2,165,868</u>	<u>11,389</u>	<u>2,177,257</u>
At 30 April 2019	<u>2,058,948</u>	<u>2,555</u>	<u>2,061,503</u>

5. Debtors: amounts falling due within one year

	30/4/20 £	30/4/19 £
Trade debtors	31,937	26,429
Amounts owed by group undertakings	476,889	562,216
Other debtors	13,728	8,608
	<u>522,554</u>	<u>597,253</u>

Notes to the Financial Statements - continued
for the year ended 30 April 2020

6. Creditors: amounts falling due within one year

	30/4/20	30/4/19
	£	£
Bank loans and overdrafts	-	200
Trade creditors	7,391	9,636
Taxation and social security	2,584	4,225
Other creditors	<u>1,496,434</u>	<u>1,423,977</u>
	<u>1,506,409</u>	<u>1,438,038</u>

Included in other creditors above are interest free loans from the directors of £ 280,517 (2019 - £ 285,670) from P J Cropper, £34 (2019 - £ 1634) from E J Pickard and nil (2019 - £ 482) from C S Cropper.

7. Ultimate controlling party

The ultimate controlling party is C S Cropper and E J Pickard.

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.