

Company Registration No. 08314684 (England and Wales)

**Zarafa Hungate Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2016**

TUESDAY



\*A69GEAZ6\*

A07

27/06/2017

#3

COMPANIES HOUSE

# ZARAFa HUNGATE LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr D Armitage Mr R D Armitage Mr A G Fowles
<b>Company number</b>	08314684
<b>Registered office</b>	7 Hungate Pickering YO18 7DL
<b>Accountants</b>	Garbutt & Elliott LLP Arabesque House Monks Cross Drive York YO32 9GW

**ZARAFa HUNGATE LIMITED**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	<b>1</b>
Notes to the financial statements	<b>2 - 5</b>

---

# ZARAF HUNGATE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	2		62,257		62,257
<b>Current assets</b>					
Debtors	3	102		102	
Cash at bank and in hand		961,121		500,541	
		<u>961,223</u>		<u>500,643</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(62,391)</u>		<u>(62,325)</u>	
<b>Net current assets</b>			898,832		438,318
<b>Total assets less current liabilities</b>			<u>961,089</u>		<u>500,575</u>
<b>Capital and reserves</b>					
Called up share capital	5	102		102	
Profit and loss reserves		960,987		500,473	
<b>Total equity</b>			<u>961,089</u>		<u>500,575</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

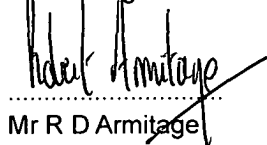
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22/6/17 and are signed on its behalf by:

  
Mr R D Armitage  
Director

Company Registration No. 08314684

# ZARAF HUNGATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1 Accounting policies

#### Company information

Zarafa Hungate Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Hungate, Pickering, YO18 7DL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Zarafa Hungate Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ZARAF HUNGATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.4 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.5 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# ZARAF HUNGATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 2 Fixed asset investments

	2016 £	2015 £
Investments	62,257	62,257

### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 January 2016 & 31 December 2016	62,257
<b>Carrying amount</b>	
At 31 December 2016	62,257
At 31 December 2015	62,257

### 3 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Other debtors	102	102

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

	2016 £	2015 £
Amounts due to group undertakings	62,257	62,257
Corporation tax	134	68
	62,391	62,325

### 5 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
Issued and fully paid		
102 Ordinary Shares of £1 each	102	102

# ZARAF HUNGATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 6 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2016 £	2015 £
Other related parties	40,000	-

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2016 £	2015 £
Other related parties	62,257	62,257
	62,257	62,257

### 7 Parent company

In the opinion of the directors there is no ultimate controlling party.

### 8 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Giraffe Access Company Limited	England and Wales	Installation of access equipment	Ordinary	100.00	
Premier Access Systems Limited	England and Wales	Dormant	Ordinary	99.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Giraffe Access Company Limited	417,567	620,264
Premier Access Systems Limited	-	100



# **ZARAF HUNGATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

---

### **8 Subsidiaries**

**(Continued)**

The registered address of all of the above subsidiary companies is the same as that noted on the company information page in these financial statements.