

# **Zink-It (Norwich) Ltd.**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2021

# **Zink-It (Norwich) Ltd.**

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# Zink-It (Norwich) Ltd.

**Registration number: 03198717**  
**Balance Sheet as at 31 October 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	41,604	26,557
<b>Current assets</b>			
Stocks	<u>5</u>	37,000	22,000
Debtors	<u>6</u>	158,035	130,071
		195,035	152,071
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(195,152)	(150,223)
<b>Net current (liabilities)/assets</b>		(117)	1,848
<b>Total assets less current liabilities</b>		41,487	28,405
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(35,833)	(42,730)
<b>Provisions for liabilities</b>		-	(3,072)
<b>Net assets/(liabilities)</b>		5,654	(17,397)
<b>Capital and reserves</b>			
Called up share capital		90	90
Profit and loss account		5,564	(17,487)
<b>Total equity</b>		5,654	(17,397)

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

**Zink-It (Norwich) Ltd.**

**Registration number: 03198717**

**Balance Sheet as at 31 October 2021 (continued)**

For the financial year ending 31 October 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 28 July 2022

C M Bream

Company secretary and director

## **Zink-It (Norwich) Ltd.**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 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:

Wymondham Business Centre

1 Town Green

Wymondham

Norfolk

NR18 0PN

England

The principal place of business is:

Unit 4

Station Road Industrial Estate

Lenwade

Norfolk

NR9 5LY

#### **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 which is the functional currency of the company and rounded to the nearest £.

##### **Going concern**

The continuation of the company's activities is dependent on the continued financial support of its director. The financial statements have been prepared on a going concern basis on the understanding that the director's financial support will continue.

## **Zink-It (Norwich) Ltd.**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **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 tangible assets are credited to profit and loss account over the useful lives of the related assets. Government grants in relation to expenditure are credited to the profit and loss account when the expenditure has been charged.

##### **Tax**

The tax expense for the period comprises deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **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.

## **Zink-It (Norwich) Ltd.**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **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>
Leasehold improvements	20% reducing balance
Fixtures and fittings	20% reducing balance
Plant and equipment	20% reducing balance
Motor vehicles	25% reducing balance

##### **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.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## Zink-It (Norwich) Ltd.

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2020 - 7).

#### 4 Tangible assets

	Property improvements £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 November 2020	107	4,717	41,896	31,395	78,115
Additions	-	-	21,000	-	21,000
At 31 October 2021	107	4,717	62,896	31,395	99,115
<b>Depreciation</b>					
At 1 November 2020	93	4,085	29,054	18,326	51,558
Charge for the year	3	126	3,210	2,614	5,953
At 31 October 2021	96	4,211	32,264	20,940	57,511
<b>Carrying amount</b>					
At 31 October 2021	11	506	30,632	10,455	41,604
At 31 October 2020	14	632	12,842	13,069	26,557



# **Zink-It (Norwich) Ltd.**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)**

### **5 Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other inventories	<u>37,000</u>	<u>22,000</u>

### **6 Debtors**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Trade debtors		88,034	64,233
Other debtors	<u>10</u>	<u>70,001</u>	<u>65,838</u>
Total current trade and other debtors		<u>158,035</u>	<u>130,071</u>

The amounts owed to the company at the year-end in respect of the directors' loans was £56,676(2020 - £29,952) and is included in other debtors. It is company policy to charge interest on all overdrawn loan accounts at HM Revenue & Customs official rate of interest.

# Zink-It (Norwich) Ltd.

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)

### 7 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	30,134	32,668
Trade creditors		56,867	66,207
Taxation and social security		42,573	41,365
Other creditors		<u>65,578</u>	<u>9,983</u>
		<u>195,152</u>	<u>150,223</u>

#### Due after one year

Loans and borrowings	<u>9</u>	<u>35,833</u>	<u>42,730</u>
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#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>35,833</u>	<u>42,730</u>

# **Zink-It (Norwich) Ltd.**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)**

### **8 Share capital**

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

	<b>2021</b>		<b>2020</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	90	90	90	90

### **9 Loans and borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	35,833	37,418
HP and finance lease liabilities	-	5,312
	<u>35,833</u>	<u>42,730</u>

## Zink-It (Norwich) Ltd.

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)

#### 9 Loans and borrowings (continued)

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	10,000	2,582
Bank overdrafts	20,134	24,289
HP and finance lease liabilities	-	5,797
	<u>30,134</u>	<u>32,668</u>

#### 10 Related party transactions

##### Summary of transactions with other related parties

During the year, the company incurred and suffered costs and expenses on behalf of a UK registered company which the owner has a participating interest and is director. At the balance sheet date the amount owed and included in other creditors was £56,638 (2020 -other debtors £33,733).

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.