

REGISTERED NUMBER: 03777089 (England and Wales)

Abbreviated Audited Accounts
for the Period 1 April 2015 to 30 September 2016
for
Zulu Realisations Limited

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Zulu Realisations Limited

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for the Period 1 April 2015 to 30 September 2016

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Zulu Realisations Limited

Company Information
for the Period 1 April 2015 to 30 September 2016

DIRECTORS:

A P Beveridge
S V Freakley
M A Lewis

REGISTERED OFFICE:

6 New Street Square
London
EC4A 3BF

REGISTERED NUMBER:

03777089 (England and Wales)

AUDITORS:

P & S Audit
3 Park Grove
Edgware
Middlesex
HA8 7SH

Zulu Realisations Limited

Report of the Directors
for the Period 1 April 2015 to 30 September 2016

The directors present their report with the accounts of the company for the period 1 April 2015 to 30 September 2016.

DIVIDENDS

Dividends of £4,926,629 (2015 £647,394) were paid.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

A P Beveridge
S V Freakley
M A Lewis

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

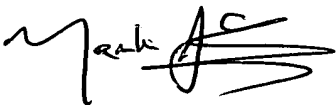
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, P & S Audit, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M A Lewis - Director

27 September 2017

Report of the Independent Auditors to
Zulu Realisations Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages four to ten, together with the full financial statements of Zulu Realisations Limited for the period ended 30 September 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr P Green (Senior Statutory Auditor)
for and on behalf of P & S Audit
3 Park Grove
Edgware
Middlesex
HA8 7SH

27 September 2017

Zulu Realisations Limited

Abbreviated Profit and Loss Account
for the Period 1 April 2015 to 30 September 2016

	Notes	Period 1.4.15 to 30.9.16		Year Ended 31.3.15	
		£	£	£	£
TURNOVER			-		10,666,169
Cost of sales			-		(9,653,899)
			-		1,012,270
Distribution costs		-		832,201	
Administrative expenses		<u>199,525</u>		<u>402,371</u>	
			<u>199,525</u>		<u>1,234,572</u>
OPERATING LOSS	3		(199,525)		(222,302)
Cost of fundamental reorg			-		<u>1,439,399</u>
			(199,525)		(1,661,701)
Income from shares in group undertakings		-		3,038,246	
Income from participating interests		<u>434,480</u>		-	
Interest receivable and similar income		<u>3,032</u>		<u>8,928</u>	
			<u>437,512</u>		<u>3,047,174</u>
			237,987		1,385,473
Interest payable and similar charges	4	37		-	
Other finance costs		<u>8,938,689</u>		<u>360,548</u>	
			<u>8,938,726</u>		<u>360,548</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(8,700,739)		1,024,925
Tax on (loss)/profit on ordinary activities	5		<u>72,165</u>		<u>86,634</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD			<u>(8,772,904)</u>		<u>938,291</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the prior period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period and the profit for the previous year.

The notes form part of these abbreviated accounts

Zulu Realisations Limited (Registered number: 03777089)

Abbreviated Balance Sheet
30 September 2016

	Notes	30.9.16 £	31.3.15 £
CURRENT ASSETS			
Debtors	7	2,887,483	11,850,646
Cash at bank		<u>82,968</u>	<u>5,781,687</u>
		2,970,451	17,632,333
CREDITORS			
Amounts falling due within one year	8	<u>1,120,950</u>	<u>2,083,299</u>
NET CURRENT ASSETS		<u>1,849,501</u>	<u>15,549,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,849,501</u>	<u>15,549,034</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,252	1,252
Share premium	10	123,228	123,228
Other reserves	10	-	15,000,000
Profit and loss account	10	<u>1,725,021</u>	<u>424,554</u>
SHAREHOLDERS' FUNDS	14	<u>1,849,501</u>	<u>15,549,034</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:



M A Lewis - Director

1. **ACCOUNTING POLICIES**

Accounting convention

The directors have taken the decision to wind up the company in the near future and the financial statements have therefore been prepared on a break-up basis.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Turnover represents the value, both billed and unbilled, of services provided during the period, excluding amounts received in advance in respect of work to be performed after the period end exclusive of VAT.

Taxation

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the statement of financial position date.

Deferred taxation is provided in full on material timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions in foreign currencies are recorded in sterling at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at period end. All exchange differences are included in profit and loss account

Hire purchase and leasing commitments

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

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 the profit and loss account in the period to which they relate.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

Cashflow statement

The Company meet the exemption requirements of FRS 1 (revised 1996) Cash Flow Statements in that it is 100% owned by a company whose consolidated accounts are publicly available. For this reason a cash flow statement has not been prepared

Zulu Realisations Limited

Notes to the Abbreviated Accounts - continued
for the Period 1 April 2015 to 30 September 2016

2. **STAFF COSTS**

	Period 1.4.15 to 30.9.16 £	Year Ended 31.3.15 £
Wages and salaries	35,701	4,496,339
Social security costs	1,995	575,257
Other pension costs	-	<u>313,516</u>
	<u>37,696</u>	<u>5,385,112</u>

The average monthly number of employees during the period was as follows:

	Period 1.4.15 to 30.9.16	Year Ended 31.3.15
Fee Earners	-	101
Administration	1	<u>46</u>
	<u>1</u>	<u>147</u>

3. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	Period 1.4.15 to 30.9.16 £	Year Ended 31.3.15 £
Hire of plant and machinery	-	132,000
Other operating leases	637	700,201
Auditors' remuneration	10,030	30,000
Foreign exchange differences	<u>(6,139)</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>7,310</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	Period 1.4.15 to 30.9.16 £	Year Ended 31.3.15 £
Bank interest	<u>37</u>	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Period 1 April 2015 to 30 September 2016

5. **TAXATION**

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the period was as follows:

	Period 1.4.15 to 30.9.16 £	Year Ended 31.3.15 £
Current tax:		
UK corporation tax	72,165	-
Deferred tax	-	86,634
Tax on (loss)/profit on ordinary activities	<u>72,165</u>	<u>86,634</u>

6. **DIVIDENDS**

	Period 1.4.15 to 30.9.16 £	Year Ended 31.3.15 £
Ordinary shares of 1 each		
Final	-	647,394
Interim	<u>4,926,629</u>	<u>-</u>
	<u>4,926,629</u>	<u>647,394</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.16 £	31.3.15 £
Amounts owed by group undertakings	-	8,859,525
Amounts owed by associates	748,345	711,664
Other debtors	-	118,440
Tax	1,981,684	1,733,831
Deferred tax asset	-	232,153
Prepayments	<u>157,454</u>	<u>195,033</u>
	<u>2,887,483</u>	<u>11,850,646</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.16 £	31.3.15 £
Trade creditors	9,571	32,252
Amounts owed to participating interests	748,345	1,034,678
Social security and other taxes	363,034	566,088
VAT	-	58,121
Accrued expenses	<u>-</u>	<u>392,160</u>
	<u>1,120,950</u>	<u>2,083,299</u>

Zulu Realisations Limited

Notes to the Abbreviated Accounts - continued for the Period 1 April 2015 to 30 September 2016

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	30.9.16	31.3.15
Number:	Class:	value:	£	£
2	Ordinary	1	2	2
12,500,000	A Ordinary	.01	<u>1,250</u>	<u>1,250</u>
			<u>1,252</u>	<u>1,252</u>

10. RESERVES

	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 1 April 2015	424,554	123,228	15,000,000	15,547,782
Deficit for the period	(8,772,904)	-	-	(8,772,904)
Dividends	(4,926,629)	-	-	(4,926,629)
Transfer from Other Reserves	<u>15,000,000</u>	-	<u>(15,000,000)</u>	-
At 30 September 2016	<u>1,725,021</u>	<u>123,228</u>	<u>-</u>	<u>1,848,249</u>

11. ULTIMATE PARENT COMPANY

Zulu Holdings Limited is regarded by the directors as being the company's ultimate parent company.

The accounts of Zulu Holdings Limited are available to the public from 6 New Street Square, London, EC4A 3BF and Companies House, Crown Way, Cardiff, CF14 3UZ.

12. CONTINGENT LIABILITIES

HMRC have challenged the tax treatment of certain payments to former employees relating back to the years 2004 and 2005. It is understood that HMRC will take a similar case (on another third-party company) to the tax tribunal and the results should be concluded in 2018. There are many differences to the case being examined by the tribunal but part or all any decision may be become applicable to the Company. The amount of the tax at risk is £1,007,976 together with interest and penalties. The Company has an indemnity from each of the employees for tax together with any resulting interest and penalties. Having considered the likely economic impact on the company, the Directors have not made a provision as they do not consider that there is any probable loss to the Company due to the indemnity being in place and the likelihood of success of the HMRC case.

13. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions and has not presented and disclosed details of transactions with 100% owned entities belonging to the group headed by Zulu Holdings Limited.

The company is the corporate member of Zebra Realisations LLP. The company was allocated income of £434,480 (2015 - loss of £360,547) from Zebra Realisations LLP in respect of its profit share of the period. The amount owed to Zebra Realisations LLP was £nil (2015 - £1,034,678).

Zulu Realisations Limited

Notes to the Abbreviated Accounts - continued
for the Period 1 April 2015 to 30 September 2016

14. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.9.16	31.3.15
	£	£
(Loss)/profit for the financial period	(8,772,904)	938,291
Dividends	(4,926,629)	<u>(647,394)</u>
Net (reduction)/addition to shareholders' funds	(13,699,533)	290,897
Opening shareholders' funds	<u>15,549,034</u>	<u>15,258,137</u>
Closing shareholders' funds	<u>1,849,501</u>	<u>15,549,034</u>