

COMPANY REGISTRATION NUMBER: 04022713

JOHN ZACK RETAIL LIMITED

Filleted Unaudited Abridged Financial Statements

For the year ended

30 June 2019

JOHN ZACK RETAIL LIMITED

Abridged Financial Statements

Year ended 30 June 2019

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JOHN ZACK RETAIL LIMITED

Officers and Professional Advisers

Director

Mr I. Zachariou

Company secretary

Ms V. Zachariou

Registered office

111a, George Lane

London

E18 1AN

Accountants

OMG

Chartered Certified Accountants

111a, George Lane

London

E18 1AN

JOHN ZACK RETAIL LIMITED

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of JOHN ZACK RETAIL LIMITED

Year ended 30 June 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of JOHN ZACK RETAIL LIMITED for the year ended 30 June 2019, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the director of JOHN ZACK RETAIL LIMITED in accordance with the terms of our engagement letter dated 22 April 2004. Our work has been undertaken solely to prepare for your approval the abridged financial statements of JOHN ZACK RETAIL LIMITED and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JOHN ZACK RETAIL LIMITED and its director for our work or for this report.

It is your duty to ensure that JOHN ZACK RETAIL LIMITED has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of JOHN ZACK RETAIL LIMITED. You consider that JOHN ZACK RETAIL LIMITED is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of JOHN ZACK RETAIL LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

OMG Chartered Certified Accountants

111a, George Lane London E18 1AN

9 December 2019

JOHN ZACK RETAIL LIMITED

Abridged Statement of Financial Position

30 June 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	14,232	17,668
Current assets			
Stocks		535,700	606,680
Debtors	6	472,906	416,220
Cash at bank and in hand		9,232	482
		1,017,838	1,023,382
Prepayments and accrued income		33,894	69,289
Creditors: amounts falling due within one year	7	1,060,956	1,104,160
Net current liabilities		9,224	11,489
Total assets less current liabilities		5,008	6,179
Net assets		5,008	6,179
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		4,008	5,179
Shareholders funds		5,008	6,179

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 30 June 2019 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 abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 June 2019 in accordance with Section 444(2A) of the Companies Act 2006.

JOHN ZACK RETAIL LIMITED

Abridged Statement of Financial Position *(continued)*

30 June 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 9 December 2019 , and are signed on behalf of the board by:

Mr I. Zachariou

Director

Company registration number: 04022713

JOHN ZACK RETAIL LIMITED

Notes to the Abridged Financial Statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 111a, George Lane, London, E18 1AN.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Factoring of debts

A separate presentation is adopted whereby the gross amount of debts is shown as an asset of the company on the statement of financial position and the corresponding liability in respect of the proceeds received from the factor is included within the creditor. Factoring charges and other costs are recognised as they accrue and included in the statement of comprehensive income.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are valued at lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2018: 11).

5. Tangible assets

	£
Cost	
At 1 July 2018	104,266
Additions	1,308

At 30 June 2019	105,574

Depreciation	
At 1 July 2018	86,598
Charge for the year	4,744

At 30 June 2019	91,342

Carrying amount	
At 30 June 2019	14,232

At 30 June 2018	17,668

6. Debtors

	2019	2018
	£	£
Trade debtors	290,203	132,228
Debts factored without recourse	179,819	241,918
Other debtors	2,884	42,074
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	472,906	416,220
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	172,160	252,681
Payments received on account	129,757	165,947
Trade creditors	565,793	492,103
Accruals and deferred income	14,950	14,250
Corporation tax	23,654	20,897
Social security and other taxes	20,672	7,018
Obligations under finance leases and hire purchase contracts	—	3,211
Director loan accounts	144	346
Other creditors	133,826	147,707
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	1,060,956	1,104,160
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8. Controlling party

The company was under the control of Mr I. Zachariou , the managing director.

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.