

**ZIP WORLD LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

TUESDAY



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07/06/2016

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COMPANIES HOUSE

**ZIP WORLD LIMITED**  
**REGISTERED NUMBER: 07777872**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

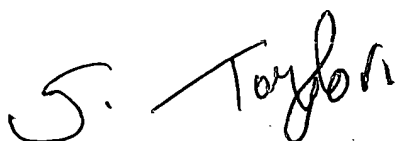
	Note	£	2015 £	As restated 2014 £
<b>FIXED ASSETS</b>				
Tangible assets	2		842,477	658,972
<b>CURRENT ASSETS</b>				
Stocks		45,601		
Debtors		24,571	36,349	
Cash at bank and in hand		4,381,335	2,262,380	
		<u>4,451,507</u>	<u>2,298,729</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(2,050,590)</u>	<u>(1,485,667)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,400,917</u>	<u>813,062</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,243,394</u>	<u>1,472,034</u>
<b>CREDITORS: amounts falling due after more than one year</b>			(16,086)	-
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred tax			(84,510)	-
<b>NET ASSETS</b>			<u><u>3,142,798</u></u>	<u><u>1,472,034</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	3		300	300
Profit and loss account			3,142,498	1,471,734
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u><u>3,142,798</u></u>	<u><u>1,472,034</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 27 May 2016.

S Taylor  
Director



The notes on pages 2 to 4 form part of these financial statements.

## **ZIP WORLD LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

When money is received in advance from customers for future bookings this is held as deferred income and is recognised as turnover at the point when the relevant activity takes place.

Vouchers purchased by customers are also held as deferred income and recognised as turnover at the point when the relevant activity takes place. Unused vouchers typically expire twelve months after the date of purchase and are then recognised as turnover at this point.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition intended for use. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line
Asset in the course of construction	-	Not depreciated

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase agreements and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

##### **1.6 Stocks**

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

## ZIP WORLD LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Current and deferred taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

#### 2. TANGIBLE ASSETS

	£
<b>Cost</b>	
At 1 January 2015	933,998
Additions	500,009
Disposals	(22,344)
At 31 December 2015	<u>1,411,663</u>
<b>Accumulated depreciation</b>	
At 1 January 2015	275,026
Charge for the year	297,419
On disposals	(3,259)
At 31 December 2015	<u>569,186</u>
<b>Net book value</b>	
At 31 December 2015	<u>842,477</u>
At 31 December 2014	<u>658,972</u>

**ZIP WORLD LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. CALLED UP SHARE CAPITAL**

	<b>2015 £</b>	<b>2014 £</b>
<b>Allotted, called up and fully paid</b>		
300 (2014: 300) Ordinary shares of £1 each	<b>300</b>	<b>300</b>