

**COMPANY REGISTRATION NUMBER: 08198973**

**ZING ZING EXPRESS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2016**

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**ZING ZING EXPRESS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**ZING ZING EXPRESS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

J J Magidson  
M N Schlagman  
J S Elster  
J Harrison

**Registered office**

142 Blackstock Road  
Finsbury Park  
London  
N4 2DX

**Accountants**

BSG Valentine  
Chartered accountant  
Lynton House  
7-12 Tavistock Square  
London WC1H 9BQ

**ZING ZING EXPRESS LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

**Directors**

The directors who served the company during the year were as follows:

J J Magidson  
M N Schlagman  
J S Elster  
J Harrison

**Business review**

2016 was a very exciting year for us at Zing Zing, in large part down to our record-breaking equity raise as we became the most overfunded business on the Crowdcube platform.

In addition to continuing to improve the operation in our Blackstock Road and Kentish Town Road sites, we began the search for new stores and continued to experience great like-for-like sales growth, with revenue up 17% across the business.

We continued to revolutionise the Chinese takeout and delivery market by investing in new technology. From automated kitchen equipment to smart order taking processes and super-efficient driver management systems, we are using technology to turn an industry over a century old into one that produces an exceptional product with cutting-edge processes. A lot of management time and investment is going into this research and development side of the business and we hope to make some exciting announcements within the next six months.

Key to our growth plan was making our first Head Office hire, with Phil Peters joining the business as Operations Executive. Phil joined from Tesco where he was responsible for perfecting their home delivery service and has come to Zing Zing with a similar task in mind.

Since the end of the year we have moved forward with our growth plan, opening Kensal Rise in February and Elephant & Castle in July - continuing to learn from our success so far and relentlessly striving to build the best Chinese takeout in the world.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29.9.17 and signed on behalf of the board by:

  
J J Magidson  
Director

Registered office:  
142 Blackstock Road  
Finsbury Park  
London  
N4 2DX

**ZING ZING EXPRESS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Turnover</b>		1,229,316	1,050,873
Cost of sales		(1,112,129)	(935,817)
<b>Gross profit</b>		<u>117,187</u>	<u>115,056</u>
Administrative expenses		(494,241)	(397,714)
<b>Operating loss</b>		(377,054)	(282,658)
Other interest receivable and similar income		1,037	–
Interest payable and similar expenses		(17,550)	(5,138)
<b>Loss before taxation</b>	<b>5</b>	(393,567)	(287,796)
Tax on loss		–	(46,648)
<b>Loss for the financial year and total comprehensive income</b>		<u>(393,567)</u>	<u>(334,444)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 7 to 10 form part of these financial statements.

**ZING ZING EXPRESS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6		155,773		145,098
<b>Current assets</b>					
Stocks		15,430		17,387	
Debtors	7	35,576		7,959	
Cash at bank and in hand		<u>1,159,532</u>		<u>39,513</u>	
		1,210,538		64,859	
<b>Creditors: amounts falling due within one year</b>	8	<u>(393,478)</u>		<u>(328,414)</u>	
<b>Net current assets/(liabilities)</b>			817,060		(263,555)
<b>Total assets less current liabilities</b>			972,833		(118,457)
<b>Creditors: amounts falling due after more than one year</b>	9		(284,985)		(245,000)
<b>Net assets/(liabilities)</b>			<u>687,848</u>		<u>(363,457)</u>
<b>Capital and reserves</b>					
Called up share capital	10		23,033		16,257
Share premium account			1,894,793		456,697
Profit and loss account			<u>(1,229,978)</u>		<u>(836,411)</u>
<b>Members funds/(deficit)</b>			<u>687,848</u>		<u>(363,457)</u>

These financial statements have been prepared 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'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- 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 statement of financial position  
continues on the following page.

The notes on pages 7 to 10 form part of these financial statements.

**ZING ZING EXPRESS LIMITED**

**STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 DECEMBER 2016**

These financial statements were approved by the board of directors and authorised for issue on 29.9.17,  
and are signed on behalf of the board by:

  
J J Magidson  
Director

Company registration number: 08198973

**The notes on pages 7 to 10 form part of these financial statements.**

**ZING ZING EXPRESS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Share premium account £	Profit and loss account £	<b>Total £</b>
<b>At 1 January 2015</b>	13,148	359,806	(501,967)	(129,013)
Loss for the year	—	—	(334,444)	(334,444)
<b>Total comprehensive income for the year</b>	—	—	(334,444)	(334,444)
Issue of shares	3,109	96,891	—	100,000
<b>Total investments by and distributions to owners</b>	3,109	96,891	—	100,000
<b>At 31 December 2015</b>	16,257	456,697	(836,411)	(363,457)
Loss for the year	—	—	(393,567)	(393,567)
<b>Total comprehensive income for the year</b>	—	—	(393,567)	(393,567)
Issue of shares	6,776	1,438,096	—	1,444,872
<b>Total investments by and distributions to owners</b>	6,776	1,438,096	—	1,444,872
<b>At 31 December 2016</b>	<u>23,033</u>	<u>1,894,793</u>	<u>(1,229,978)</u>	<u>687,848</u>

The notes on pages 7 to 10 form part of these financial statements.



**ZING ZING EXPRESS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 142 Blackstock Road, Finsbury Park, London, N4 2DX.

**2. Statement of compliance**

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

**3. Accounting policies**

**Basis of preparation**

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

**Going concern**

The company is dependent on the continued support of its directors and shareholders. During the year end the company raised £1.59 million by the issue of shares in the company, therefore the accounts have been prepared under the going concern basis.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. No cash flow statement has been presented for the company.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**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.

## ZING ZING EXPRESS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 DECEMBER 2016

#### 3. Accounting policies *(continued)*

##### Income tax

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:

Leasehold property	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	33% straight line

##### 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.

# ZING ZING EXPRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31 DECEMBER 2016

#### 3. Accounting policies (continued)

##### Impairment of fixed assets (continued)

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 measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 44 (2015: 42).

#### 5. Profit before taxation

Loss before taxation is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	<u>76,587</u>	<u>62,886</u>

#### 6. Tangible assets

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2016	36,841	236,237	18,644	291,722
Additions	<u>6,990</u>	<u>78,243</u>	<u>2,029</u>	<u>87,262</u>
<b>At 31 December 2016</b>	<u>43,831</u>	<u>314,480</u>	<u>20,673</u>	<u>378,984</u>
<b>Depreciation</b>				
At 1 January 2016	17,385	115,826	13,413	146,624
Charge for the year	<u>8,566</u>	<u>62,896</u>	<u>5,125</u>	<u>76,587</u>
<b>At 31 December 2016</b>	<u>25,951</u>	<u>178,722</u>	<u>18,538</u>	<u>223,211</u>
<b>Carrying amount</b>				
<b>At 31 December 2016</b>	<u>17,880</u>	<u>135,758</u>	<u>2,135</u>	<u>155,773</u>
At 31 December 2015	<u>19,456</u>	<u>120,411</u>	<u>5,231</u>	<u>145,098</u>

#### 7. Debtors

	2016 £	2015 £
Other debtors	<u>35,576</u>	<u>7,959</u>

**ZING ZING EXPRESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2016**

**8. Creditors: amounts falling due within one year**

	2016	2015
	£	£
Trade creditors	147,626	74,096
Social security and other taxes	51,973	82,381
Other creditors	193,879	171,937
	<u>393,478</u>	<u>328,414</u>

**9. Creditors: amounts falling due after more than one year**

	2016	2015
	£	£
Other creditors	<u>284,985</u>	<u>245,000</u>

**10. Called up share capital**

**Issued, called up and fully paid**

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £0.001 (2015 - £0.01) each	21,274,843	21,275	1,625,676	16,257
Ordinary B shares of £0.001 each	1,758,389	1,758	—	—
	<u>23,033,232</u>	<u>23,033</u>	<u>1,625,676</u>	<u>16,257</u>

During the year the company the company reclassified its 1,625,676 £0.01 shares as 16,256,760 £0.001 A shares. During the year the company issued 5,018,083 £0.001 A shares and 1,758,389 £0.001 B shares for a total premium of £1,438,096.

**11. Directors' advances, credits and guarantees**

At the balance sheet date the company owed the directors £205,968 (2015: £170,968) of which £35,000 (2015: £35,000) is not repayable within one year. Interest is payable at the market rate.

**12. Controlling party**

The company has no ultimate controlling party.

**13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

**ZING ZING EXPRESS LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 DECEMBER 2016**

**The following pages do not form part of the financial statements.**