

ZIGZAG GLOBAL LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



ZIGZAG GLOBAL LTD
REGISTERED NUMBER: 09404819

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	-	4,052
Investments	6	37	37
		<u>37</u>	<u>4,089</u>
Current assets			
Debtors: amounts falling due within one year	7	1,662,884	1,344,895
Cash at bank and in hand	8	1,606,006	1,803,615
		<u>3,268,890</u>	<u>3,148,510</u>
Creditors: amounts falling due within one year	9	(1,221,222)	(1,151,717)
Net current assets		<u>2,047,668</u>	<u>1,996,793</u>
Total assets less current liabilities		<u>2,047,705</u>	<u>2,000,882</u>
Creditors: amounts falling due after more than one year		(2,000,000)	-
Net assets		<u><u>47,705</u></u>	<u><u>2,000,882</u></u>
Capital and reserves			
Called up share capital		220	220
Share premium account		5,474,941	5,474,941
Profit and loss account		(5,427,456)	(3,474,279)
		<u><u>47,705</u></u>	<u><u>2,000,882</u></u>

ZIGZAG GLOBAL LTD
REGISTERED NUMBER: 09404819

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



A M Gerrie
Director

29 July 2021

The notes on pages 3 to 7 form part of these financial statements.

ZIGZAG GLOBAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

ZigZag Global Ltd are a company limited by shares, incorporated in England and Wales, the registered number 09404819. The address of the registered office is 4th Floor, 7-10 Chandos Street, Cavendish Square, London, W1G 9DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Despite the Covid-19 pandemic the directors are of the opinion that the company is able to continue as a going concern for the 12 months from the date of approval of the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

ZIGZAG GLOBAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

ZIGZAG GLOBAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Employees

The average monthly number of employees, including directors, during the year was 18 (2019 - 12).

ZIGZAG GLOBAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2020	12,155
At 31 December 2020	<u>12,155</u>
Depreciation	
At 1 January 2020	8,103
Charge for the year on owned assets	4,052
At 31 December 2020	<u>12,155</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>4,052</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	37
At 31 December 2020	<u>37</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Debtors

	2020	2019
	£	£
Trade debtors	1,019,544	785,102
Other debtors	564,727	515,360
Prepayments and accrued income	78,613	44,433
	<u>1,662,884</u>	<u>1,344,895</u>

8. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	<u>1,606,006</u>	<u>1,803,615</u>

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	694,445	776,033
Other taxation and social security	273,064	54,110
Other creditors	81,698	60,763
Accruals and deferred income	172,015	260,811
	<u>1,221,222</u>	<u>1,151,717</u>

10. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	2,000,000	-
	<u>2,000,000</u>	<u>-</u>