

ZINC WHITE LTD

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

ZINC WHITE LTD
REGISTERED NUMBER:08438146

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	40,588	23,925
Current assets			
Stocks		4,000	2,500
Debtors: amounts falling due within one year	4	6,534	11,549
Cash at bank and in hand		30,678	11,700
		41,212	25,749
Creditors: amounts falling due within one year	5	(44,895)	(15,859)
Net current (liabilities)/assets		(3,683)	9,890
Total assets less current liabilities		36,905	33,815
Provisions for liabilities			
Deferred tax	6	(4,064)	(3,747)
Net assets		32,841	30,068
Capital and reserves			
Called up share capital		1	1
Profit and loss account		32,840	30,067
		32,841	30,068

The director considers 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 Companies Act 2006.

The director acknowledges his 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.

ZINC WHITE LTD
REGISTERED NUMBER:08438146

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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 by:

Jeffrey Ian Lettice
Director

Date: 23 November 2017

The notes on pages 4 to 8 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2015	1	24,270	24,271
Comprehensive income for the year			
Profit for the year	-	5,797	5,797
At 1 April 2016	1	30,067	30,068

Comprehensive income for the year

Profit for the year

At 31 March 2017

-

2,773**2,773****1****32,840****32,841**

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ZINC WHITE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017****1. General information**

Zinc White Limited is a limited company incorporated and domiciled in England and Wales in the United Kingdom. The registered office address is 47 Deodar Road, London, SW15 2DY.

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 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.

2.3 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.

The estimated useful lives range as follows:

Short-term leasehold property	-	6	years
Office equipment	-	3	years

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 the Statement of Comprehensive Income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

ZINC WHITE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments 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 and loans to related parties.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

ZINC WHITE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ZINC WHITE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Tangible fixed assets

	Short-term leasehold property	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2016	17,715	11,630	29,345
Additions	-	25,600	25,600

At 31 March 2017	<u>17,715</u>	<u>37,230</u>	<u>54,945</u>
Depreciation			
At 1 April 2016	1,783	3,637	5,420
Charge for the year on owned assets	3,854	5,083	8,937
At 31 March 2017	<u>5,637</u>	<u>8,720</u>	<u>14,357</u>
Net book value			
At 31 March 2017	<u>12,078</u>	<u>28,510</u>	<u>40,588</u>
At 31 March 2016	<u>15,932</u>	<u>7,993</u>	<u>23,925</u>

4. Debtors

	2017 £	<i>2016</i> <i>£</i>
Trade debtors	3,284	2,252
Other debtors	3,250	6,047
Prepayments and accrued income	-	3,250
	<u>6,534</u>	<u>11,549</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Creditors: amounts falling due within one year

	2017 £	<i>2016</i> <i>£</i>
Trade creditors	7,961	10,148
Other taxation and social security	1,234	-

Obligations under finance lease and hire purchase contracts	21,685	-
Other creditors	12,765	4,611
Accruals and deferred income	1,250	1,100
	<u>44,895</u>	<u>15,859</u>

6. Deferred taxation

2017
£

At beginning of year	(3,747)
Charged to profit or loss	(317)
At end of year	<u>(4,064)</u>

The provision for deferred taxation is made up as follows:

	2017 £	<i>2016</i> <i>£</i>
Accelerated capital allowances	(6,387)	<i>(3,763)</i>
Tax losses carried forward and other deductions	2,323	<i>16</i>
	<u>(4,064)</u>	<i><u>(3,747)</u></i>

7. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

