

Company Registration No. 08282311 (England and Wales)

**ZAGONIA LIMITED
UNAUDITED ACCOUNTS
FOR THE PERIOD FROM 1 DECEMBER 2018 TO 31 MARCH 2020**

ZAGONIA LIMITED
UNAUDITED ACCOUNTS
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ZAGONIA LIMITED
COMPANY INFORMATION
FOR THE PERIOD FROM 1 DECEMBER 2018 TO 31 MARCH 2020

Director	M O AHMED
Company Number	08282311 (England and Wales)
Registered Office	155-157 FISHPONDS ROAD EASTVILLE BRISTOL BS5 6PR UNITED KINGDOM
Accountants	ESDG ACCOUNTANCY LTD UNIT 11 39 CITY ROAD EAST MANCHESTER M15 4QA

ZAGONIA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Notes	2020 £	2018 £
Fixed assets			
Tangible assets	4	264,677	125,200
Current assets			
Inventories	6	319,500	1,469
Debtors	7	2,559,139	4,768
Cash at bank and in hand		45,725	(110)
		<u>2,924,364</u>	<u>6,127</u>
Creditors: amounts falling due within one year	8	(2,871,460)	(146,393)
Net current assets/(liabilities)		<u>52,904</u>	<u>(140,266)</u>
Net assets/(liabilities)		<u>317,581</u>	<u>(15,066)</u>
Capital and reserves			
Called up share capital	9	95,000	1
Profit and loss account		222,581	(15,067)
Shareholders' funds		<u>317,581</u>	<u>(15,066)</u>

For the period ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 7 April 2020.

M O AHMED
Director

Company Registration No. 08282311

ZAGONIA LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 1 DECEMBER 2018 TO 31 MARCH 2020

1 Statutory information

Zagonia Limited is a private company, limited by shares, registered in England and Wales, registration number 08282311. The registered office is 155-157 FISHPONDS ROAD, EASTVILLE, BRISTOL, BS5 6PR, UNITED KINGDOM.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets. The accounted period was extended to cover 16 months to 31 March 2020. The comparative is a 12 month period to 30 November 2018.

Presentation currency

The accounts are presented in £ sterling.

Exemptions

Under the provision of FRS 102, the company is exempt from the requirement to produce a cash flow statement.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	2 years
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Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments are included at fair value on recognition date and assessed for impairments on an annual basis.

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STRATEGIC REPORT

The company has decided to go above its reporting requirements under FRS 102 Section 1A to include a strategic report, for supplementary information to the accounts.

The principal activities of the company continued to be that of sale and distribution of wireless technology and consumer electronics. The company's trade was largely dormant until December 2019, and hence the large majority of revenue falls into the final 3 months of the accounting period.

The directors made the decision in the year to extend the accounting period to 31 March 2020, to align with the tax year, making this a 16 month period of account.

STATEMENT OF DISCLOSURE TO THE ACCOUNTANT

So far as each person who was a director at the date of approving this report is aware, there is no relevant accounting information of which the company's accountant is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant accounting information and to establish that their company's accountant is aware of that information.

PRINCIPAL RISKS AND UNCERTAINTY

The principal risk to the company is credit risk of customers. This risk is mitigated by the company holding credit insurance and carrying out extensive background checks on companies it trades with.

GOING CONCERN

The financial position of the company, its cash flows, liquidity position and borrowing facilities are described in the strategic report, directors report and primary statements.

The directors have reviewed the company's future business plan and forecasts for the 12 months from the date of signing the financial statements and have discussed the future finance needs with prospective factoring companies, trade finance partners and evaluated relationships with key suppliers. The business continues to hold sufficient cash reserves and support from the ultimate owner of the business in developing the business going forward.

As a result, the directors believe that the company has adequate resources to continue operations for the foreseeable future. Accordingly, we continue to adopt the going concern basis in preparing the financial statements.

BREXIT

The UK has exited the EU and now entered the transition period. The directors have taken steps to incorporate a subsidiary of the company in Hungary in order meet the needs of the expanding customer base within the EU and mitigate any changes in future cross border trade regulations between the UK and EU. The company has been working closely with its key suppliers and partners to ensure a continued supply chain to its EU customer base through the Hungarian subsidiary, once it becomes operational.

COVID-19

The directors have assessed the risk of COVID-19 (Coronavirus) to the company, and at the reporting date believe all risks have been mitigated. Key steps taken include ensuring all staff and providers can work remotely, mitigating debtor risk via credit insurance and stricter supplier on-boarding procedures and checks. The directors continue to monitor the situation and are ready to respond accordingly to the evolving situation.

M O Ahmed
Director.

ZAGONIA LIMITED
NOTES TO THE ACCOUNTS
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4 Tangible fixed assets	Computer equipment
	£
Cost or valuation	At cost
At 1 December 2018	125,200
Additions	139,477
At 31 March 2020	<u>264,677</u>
Depreciation	
At 31 March 2020	<u>-</u>
Net book value	
At 31 March 2020	<u>264,677</u>
At 30 November 2018	<u>125,200</u>

Computer Equipment assets in full relate to assets under construction and will be held at cost value until economic benefits are derived.

6 Inventories	2020	2018
	£	£
Finished goods	319,500	1,469
	<u>319,500</u>	<u>1,469</u>

7 Debtors	2020	2018
	£	£
Trade debtors	2,553,300	4,768
Accrued income and prepayments	5,839	-
	<u>2,559,139</u>	<u>4,768</u>

8 Creditors: amounts falling due within one year	2020	2018
	£	£
Trade creditors	2,886,199	6,460
Taxes and social security	(19,655)	(1,185)
Other creditors	216	156
Loans from directors	4,700	140,962
	<u>2,871,460</u>	<u>146,393</u>

9 Share capital	2020	2018
	£	£
Allotted, called up and fully paid: 95,000 Ordinary shares of £1 each	<u>95,000</u>	<u>1</u>
Shares issued during the period: 94,999 Ordinary shares of £1 each	<u>94,999</u>	

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10 Average number of employees

During the period the average number of employees was 0 (2018: 0).