

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

ZENITH NUMBER 1 LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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ZENITH NUMBER 1 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTOR: Mrs R E Smith

REGISTERED OFFICE: Beario
Old Fire Station Enterprise Centre
Salt Lane
Salisbury
Wiltshire
SP1 1DU

REGISTERED NUMBER: 04951585 (England and Wales)

ACCOUNTANTS: Wyatt, Morris, Golland Ltd
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		120,000		135,000
Investment property	5		5,000,000		5,000,000
			5,120,000		5,135,000
CURRENT ASSETS					
Debtors	6	387,603		321,236	
Cash at bank		1,727		1,410	
		389,330		322,646	
CREDITORS					
Amounts falling due within one year	7	217,989		171,502	
NET CURRENT ASSETS			171,341		151,144
TOTAL ASSETS LESS CURRENT LIABILITIES			5,291,341		5,286,144
CREDITORS					
Amounts falling due after more than one year	8	3,175,301		3,236,808	
NET ASSETS			2,116,040		2,049,336
CAPITAL AND RESERVES					
Called up share capital	10	700,269		700,269	
Share premium		1,350,000		1,350,000	
Revaluation reserve	11	2,030,000		2,030,000	
Retained earnings		(1,964,229)		(2,030,933)	
SHAREHOLDERS' FUNDS			2,116,040		2,049,336

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 August 2022 and were signed by:

Mrs R E Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Zenith Number 1 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - 10% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS

**Improvements
to
property
£**

COST

At 1 January 2021
and 31 December 2021

150,000

DEPRECIATION

At 1 January 2021

15,000

Charge for year

15,000

At 31 December 2021

30,000

NET BOOK VALUE

At 31 December 2021

120,000

At 31 December 2020

135,000

5. INVESTMENT PROPERTY

**Total
£**

FAIR VALUE

At 1 January 2021
and 31 December 2021

5,000,000

NET BOOK VALUE

At 31 December 2021

5,000,000

At 31 December 2020

5,000,000

Fair value at 31 December 2021 is represented by:

Valuation in 2018

Valuation in 2019

Cost

£

400,000

1,630,000

2,970,000

5,000,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Trade debtors

45,473

54,796

Other debtors

342,130

266,440

387,603

321,236

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Bank loans and overdrafts

85,035

72,034

Trade creditors

28,821

12,700

Taxation and social security

45,171

22,518

Other creditors

58,962

64,250

217,989

171,502

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	<u>3,175,301</u>	<u>3,236,808</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,796,217</u>	<u>2,873,595</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Redwood Bank	<u>3,210,494</u>	<u>3,258,842</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
700,269	Ordinary	£1	<u>700,269</u>	<u>700,269</u>

11. RESERVES

	Revaluation reserve
	£
At 1 January 2021	
and 31 December 2021	<u>2,030,000</u>