Company registration number: 11788198

ZENITH TEXTILES LIMITED

Unaudited abridged financial statements

31 March 2023

WEDNESDAY

ADV8FC0G

A03 29/01/2025 #111

COMPANIES HOUSE

ZENITH TEXTILES LIMITED

Contents

	Page
Directors and other information	1
Directors report	2
Abridged statement of comprehensive income	3
Abridged statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 11

ZENITH TEXTILES LIMITED

Directors and other information

Directors	D. Smith	
	A. J. Wiles	(Appointed 1 June 2022)(Resigned 17 November 2023)
Company number	11788198	
Registered office	Suite 5, 1-2 Leonard Place Westerham Road Keston Kent BR2 6HQ	
Accountants	B.D. Accountants Limited Suite 5, 1-2 Leonard Place Westerham Road Keston Kent BR2 6HQ	

ZENITH TEXTILES LIMITED

Directors report
Year ended 31 March 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

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

D. Smith
A. J. Wiles (Appointed 1 June 2022)(Resigned 17 November 2023)

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 14 January 2025 and signed on behalf of the board by:

D. Smith
Director

Abridged statement of comprehensive income
Year ended 31 March 2023

	Note	Year ended 31/03/23 £	Period ended 31/03/22 £
Gross profit		1,658,796	2,957,980
Staff costs	4	(956,305)	(1,755,682)
Depreciation and other amounts written off tangible and intangible fixed assets		(159,725)	(167,258)
Other operating expenses		(653,207)	(719,550)
Operating (loss)/profit		(110,441)	315,490
Other interest receivable and similar income		302	761
Interest payable and similar expenses		(12,263)	(7,100)
(Loss)/profit before taxation	5	(122,402)	309,151
Tax on (loss)/profit		-	7,341
(Loss)/profit for the financial year and total comprehensive income		(122,402)	316,492

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

ZENITH TEXTILES LIMITED

Abridged statement of financial position
31 March 2023

	Note	31/03/23 £	£	31/03/22 £	£
Fixed assets					
Tangible assets	6	238,897		345,299	
			238,897		345,299
Current assets					
Stocks		235,000		75,000	
Debtors		319,639		473,621	
Cash at bank and in hand		19,863		164,085	
		574,502		712,706	
Creditors: amounts falling due within one year		(439,063)		(510,725)	
Net current assets			135,439		201,981
Total assets less current liabilities			374,336		547,280
Creditors: amounts falling due after more than one year			(91,410)		(141,952)
Net assets			282,926		405,328
Capital and reserves					
Called up share capital			1		1
Profit and loss account			282,925		405,327
Shareholders funds			282,926		405,328

For the year ending 31 March 2023 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 7 to 11 form part of these financial statements.

Abridged statement of financial position (continued)
31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 14 January 2025, and are signed on behalf of the board by:

D. Smith
Director

Company registration number: 11788198

ZENITH TEXTILES LIMITED

Statement of changes in equity
Year ended 31 March 2023

	Called up share capital £	Profit and loss account £	**Total** £
At 1 April 2021	1	88,835	88,836
(Loss)/profit for the year		316,492	316,492
Total comprehensive income for the year	-	316,492	316,492
At 31 March 2022 and 1 April 2022	1	405,327	405,328
(Loss)/profit for the year		(122,402)	(122,402)
Total comprehensive income for the year	-	(122,402)	(122,402)
At 31 March 2023	1	282,925	282,926

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is Suite 5, 1-2 Leonard Place, Westerham Road, Keston, Kent, BR2 6HQ.

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 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.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 25%	straight line
Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to Nil (2022: 88).

The aggregate payroll costs incurred during the year were:

	Year ended 31/03/23	Period ended 31/03/22
	£	£
Wages and salaries	895,241	1,637,859
Social security costs	52,911	105,236
Other pension costs	8,153	12,587
	956,305	1,755,682

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	Year ended 31/03/23	Period ended 31/03/22
	£	£
Depreciation of tangible assets	159,725	167,258

6. Tangible assets

	£
Cost	
At 1 April 2022	585,576
Additions	53,323
At 31 March 2023	638,899
Depreciation	
At 1 April 2022	240,277
Charge for the year	159,725
At 31 March 2023	400,002
Carrying amount	
At 31 March 2023	238,897
At 31 March 2022	345,299

7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year ended 31/03/23

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
L. Ellis	-	-	-

Period ended 31/03/22

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
L. Ellis	(87,647)	87,647	-