

Company Registration No. 00352738 (England and Wales)

ZUNOMA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

PAGES FOR FILING WITH REGISTRAR

ZUNOMA LIMITED

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ZUNOMA LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

| | | 2023 | | 2022 | |
|--|-------|------------------|-------------------------|--------------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 3,607,941 | | 3,742,759 |
| Investments | 4 | | 7 | | 7 |
| | | | <u>3,607,948</u> | | <u>3,742,766</u> |
| Current assets | | | | | |
| Stocks | | 550,499 | | 648,714 | |
| Debtors | 5 | 1,069,817 | | 1,453,304 | |
| Cash at bank and in hand | | 588,965 | | 990,761 | |
| | | <u>2,209,281</u> | | <u>3,092,779</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(546,418)</u> | | <u>(1,278,361)</u> | |
| Net current assets | | | <u>1,662,863</u> | | <u>1,814,418</u> |
| Total assets less current liabilities | | | <u>5,270,811</u> | | <u>5,557,184</u> |
| Creditors: amounts falling due after more than one year | 7 | | (156,697) | | (290,931) |
| Provisions for liabilities | | | <u>(8,777)</u> | | <u>(214)</u> |
| Net assets | | | <u><u>5,105,337</u></u> | | <u><u>5,266,039</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 574,004 | | 574,004 |
| Revaluation reserve | 9 | | 2,122,017 | | 2,160,115 |
| Capital redemption reserve | | | 5,634 | | 5,634 |
| Profit and loss reserves | | | 2,403,682 | | 2,526,286 |
| Total equity | | | <u><u>5,105,337</u></u> | | <u><u>5,266,039</u></u> |

ZUNOMA LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023**

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 September 2024 and are signed on its behalf by:

P R Ouzman
Director

Company Registration No. 00352738

ZUNOMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Zunoma Limited is a private company limited by shares incorporated in England and Wales. The registered office is 45 Brampton Road, Eastbourne, East Sussex, BN22 9AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 405(2) of the Companies Act 2006 which states that a subsidiary undertaking may be excluded from consolidation if its inclusion is not material for the purpose of giving a true and fair view, and on that basis have decided not to include the results of its subsidiaries. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ZUNOMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|---|
| Freehold land and buildings | - Land nil, buildings straight line over 50 years |
| Leasehold land and buildings | - Straight line over 50 years |
| Plant and machinery | - 15% on reducing balance |
| Fixtures, fittings and equipment | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ZUNOMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ZUNOMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ZUNOMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ZUNOMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | 50 | 46 |

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|----------------------------|-----------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 January 2023 | 3,240,000 | 4,807,324 | 8,047,324 |
| Additions | - | 47,848 | 47,848 |
| Disposals | - | (28,862) | (28,862) |
| At 31 December 2023 | 3,240,000 | 4,826,310 | 8,066,310 |
| Depreciation and impairment | | | |
| At 1 January 2023 | 248,017 | 4,056,548 | 4,304,565 |
| Depreciation charged in the year | 62,004 | 119,999 | 182,003 |
| Eliminated in respect of disposals | - | (28,199) | (28,199) |
| At 31 December 2023 | 310,021 | 4,148,348 | 4,458,369 |
| Carrying amount | | | |
| At 31 December 2023 | 2,929,979 | 677,962 | 3,607,941 |
| At 31 December 2022 | 2,991,983 | 750,776 | 3,742,759 |

ZUNOMA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023****3 Tangible fixed assets (Continued)**

If revalued assets were stated on a historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Cost | 2,043,273 | 2,043,273 |
| Accumulated depreciation | (1,234,856) | (1,196,727) |
| Carrying value | <u>808,417</u> | <u>846,546</u> |

4 Fixed asset investments

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Shares in group undertakings and participating interests | <u>7</u> | <u>7</u> |

5 Debtors

| | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 961,974 | 1,413,324 |
| Other debtors | 107,843 | 39,980 |
| | <u>1,069,817</u> | <u>1,453,304</u> |

6 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|----------------|------------------|
| | £ | £ |
| Bank loans | 50,000 | 50,000 |
| Trade creditors | 213,523 | 916,842 |
| Taxation and social security | 103,377 | 158,998 |
| Other creditors | 179,518 | 152,521 |
| | <u>546,418</u> | <u>1,278,361</u> |

ZUNOMA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

| 7 | Creditors: amounts falling due after more than one year | 2023 | 2022 |
|----------|--|----------------|----------------|
| | | £ | £ |
| | Bank loans and overdrafts | 70,833 | 120,833 |
| | Other creditors | 85,864 | 170,098 |
| | | <u>156,697</u> | <u>290,931</u> |

| 8 | Called up share capital | 2023 | 2022 |
|----------|--------------------------------------|------------------|------------------|
| | | £ | £ |
| | Ordinary share capital | | |
| | Authorised | | |
| | 1,000,000 Ordinary shares of £1 each | 1,000,000 | 1,000,000 |
| | | <u>1,000,000</u> | <u>1,000,000</u> |
| | Issued and fully paid | | |
| | 574,000 Ordinary shares of £1 each | 574,000 | 574,000 |
| | 4 Ordinary 'B' shares of £1 each | 4 | 4 |
| | | <u>574,004</u> | <u>574,004</u> |

The company has two classes of ordinary shares. Ordinary shares have full voting rights, rights to dividends and rights to participate in a distribution of capital on winding up.

The ordinary 'B' shares do not carry voting rights.

| 9 | Revaluation reserve | 2023 | 2022 |
|----------|-------------------------------|------------------|------------------|
| | | £ | £ |
| | At the beginning of the year | 2,160,115 | 2,200,723 |
| | Transfer to retained earnings | (38,098) | (40,608) |
| | | <u>2,122,017</u> | <u>2,160,115</u> |

ZUNOMA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Mr Michael Neilan BSc FCA CTA
Statutory Auditor: Price & Company

11 Capital commitments

Amounts contracted for but not provided in the financial statements:

| | 2023 | 2022 |
|--------------------------------------|---------------|-------------|
| | £ | £ |
| Acquisition of tangible fixed assets | 72,795 | - |
| | <u>72,795</u> | <u>-</u> |

12 Related party transactions

Remuneration of key management personnel

| | 2023 | 2022 |
|------------------------|----------------|----------------|
| | £ | £ |
| Aggregate compensation | 275,359 | 245,191 |
| | <u>275,359</u> | <u>245,191</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.