

ZIP 'N' STITCH LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 OCTOBER 2021

ZIP 'N' STITCH LIMITED

COMPANY INFORMATION

Director	Alan Bernard Kahan
Registered number	02644122
Registered office	The Retreat 406 Roding Lane South Woodford Green Essex IG8 8EY

ZIP 'N' STITCH LIMITED

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ZIP 'N' STITCH LIMITED
REGISTERED NUMBER: 02644122

BALANCE SHEET
AS AT 30 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	559	745
		<hr/>	<hr/>
		559	745
Current assets			
Stocks		14,600	14,200
Debtors: amounts falling due within one year	6	2,364	4,504
Cash at bank and in hand	7	385	576
		<hr/>	<hr/>
		17,349	19,280
Creditors: amounts falling due within one year	8	(2,878)	(6,147)
		<hr/>	<hr/>
Net current assets		14,471	13,133
		<hr/>	<hr/>
Total assets less current liabilities		15,030	13,878
Creditors: amounts falling due after more than one year	9	(40,662)	(40,662)
		<hr/>	<hr/>
Net liabilities		(25,632)	(26,784)
		<hr/>	<hr/>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		(25,732)	(26,884)
		<hr/>	<hr/>
Equity shareholders' deficit		(25,632)	(26,784)
		<hr/>	<hr/>

ZIP 'N' STITCH LIMITED
REGISTERED NUMBER: 02644122

BALANCE SHEET (CONTINUED)
AS AT 30 OCTOBER 2021

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 the 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.

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 Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 October 2022.

Alan Bernard Kahan
Director

The notes on pages 3 to 6 form part of these financial statements.

ZIP 'N' STITCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 OCTOBER 2021

1. General information

Zip 'N' Stitch Limited (company number: 02644122), having its registered office at The Retreat, 406 Roding Lane South, Woodford Green, Essex, IG8 8EY and trading address at 112 Station Road, Edgware, Middlesex, HA8 7BJ is a private limited company incorporated in England and Wales.

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 Going concern

The financial statements have been prepared on the going concern basis. The director and shareholders will continue to support it, and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, being for a period of at least twelve months from the date of the approval of the financial statements.

2.3 Turnover

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

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.6 Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of twenty years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2021

2. Accounting policies (continued)

2.7 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance
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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.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

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 Income and Retained Earnings.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Short-term creditors are measured at the transaction price.

2.12 Financial instruments

The Company only enters into basic financial instrument 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

ZIP 'N' STITCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2021

4. Intangible assets

	Goodwill £
Cost	
At 31 October 2020	5,000
At 30 October 2021	5,000
Amortisation	
At 31 October 2020	5,000
At 30 October 2021	5,000
Net book value	
At 30 October 2021	-
At 30 October 2020	-

5. Tangible fixed assets

	Motor vehicles £
COST	
At 31 October 2020	13,769
At 30 October 2021	13,769
Depreciation	
At 31 October 2020	13,024
Charge for the year	186
At 30 October 2021	13,210
Net book value	
At 30 October 2021	559
At 30 October 2020	745

ZIP 'N' STITCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2021**

6. Debtors

	2021 £	2020 £
Amounts due within one year		
Trade debtors	2,364	1,550
Other debtors	-	2,954
	<u>2,364</u>	<u>4,504</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	385	576
Less: bank overdrafts	(1,229)	(533)
	<u>(844)</u>	<u>43</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	1,229	533
Trade creditors	-	1,251
Other taxation and social security	749	2,151
Other creditors	900	2,212
	<u>2,878</u>	<u>6,147</u>

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>40,662</u>	<u>40,662</u>

10. Related party disclosures

Included within other creditors due after more than one year is an amount of £40,662 (2020: £40,662) which is payable to the director of the company.

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.