

Company registration number: 07103890

Zigzag Associates Ltd

Unaudited filleted financial statements

31 December 2022



Zigzag Associates Ltd

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Zigzag Associates Ltd

Directors and other information

Director

Mrs Julie Beal

Secretary

Mortimer Burnett Ltd

Company number

07103890

Registered office

The White House
Mill Road
Goring-on-Thames
Reading
RG8 9DD

Accountant

Mortimer Burnett Limited
The White House
Mill Road
Goring on Thames
Oxfordshire
RG8 9DD

Zigzag Associates Ltd

**Chartered accountant's report to the director on the preparation of the
unaudited statutory financial statements of Zigzag Associates Ltd
Year ended 31 December 2022**

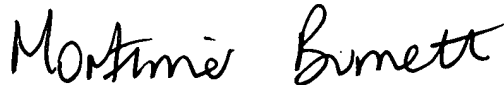
In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Zigzag Associates Ltd for the year ended 31 December 2022 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Zigzag Associates Ltd, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of Zigzag Associates Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Zigzag Associates Ltd and its director as a body for my work or for this report.

It is your duty to ensure that Zigzag Associates Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Zigzag Associates Ltd. You consider that Zigzag Associates Ltd is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Zigzag Associates Ltd. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.



Mortimer Burnett Limited
Chartered Accountants

The White House
Mill Road
Goring on Thames
Oxfordshire
RG8 9DD

19 September 2023

Zigzag Associates Ltd

**Statement of financial position
31 December 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	21,959		16,703	
			21,959		16,703
Current assets					
Debtors	6	1,180,125		890,114	
Cash at bank and in hand		653,914		946,744	
		1,834,039		1,836,858	
Creditors: amounts falling due within one year	7	(970,962)		(907,941)	
Net current assets			863,077		928,917
Total assets less current liabilities			885,036		945,620
Creditors: amounts falling due after more than one year	8		(267,902)		(391,853)
Net assets			617,134		553,767
Capital and reserves					
Called up share capital			110,001		110,001
Capital redemption reserve			186,002		186,002
Profit and loss account			321,131		257,764
Shareholder funds			617,134		553,767

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges 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 and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

Zigzag Associates Ltd

Statement of financial position (continued)
31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 19 September 2023, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Beal', written in a cursive style.

Mrs Julie Beal
Director

The notes on pages 5 to 9 form part of these financial statements.

Zigzag Associates Ltd

Notes to the financial statements Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Zigzag Associates Ltd, The White House, Mill Road, Goring-on-Thames, Reading, RG8 9DD.

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.

Zigzag Associates Ltd

Notes to the financial statements (continued) Year ended 31 December 2022

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:

Fittings fixtures and equipment - 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.

Zigzag Associates Ltd

Notes to the financial statements (continued) Year ended 31 December 2022

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 are 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. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2021: 17).

Zigzag Associates Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

5. Tangible assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2022	57,222	57,222
Additions	15,270	15,270
Disposals	(4,646)	(4,646)
At 31 December 2022	<u>67,846</u>	<u>67,846</u>
Depreciation		
At 1 January 2022	40,519	40,519
Charge for the year	9,783	9,783
Disposals	(4,415)	(4,415)
At 31 December 2022	<u>45,887</u>	<u>45,887</u>
Carrying amount		
At 31 December 2022	<u>21,959</u>	<u>21,959</u>
At 31 December 2021	<u>16,703</u>	<u>16,703</u>
6. Debtors	2022 £	2021 £
Trade debtors	1,008,466	774,941
Other debtors	171,659	115,173
	<u>1,180,125</u>	<u>890,114</u>
7. Creditors: amounts falling due within one year	2022 £	2021 £
Bank loans and overdrafts	123,950	123,950
Trade creditors	366,443	303,938
Amounts owed to group undertakings and undertakings in which the company has a participating interest	337,334	270,533
Corporation tax	13,486	71,951
Social security and other taxes	102,428	94,012
Other creditors	27,321	43,557
	<u>970,962</u>	<u>907,941</u>

Zigzag Associates Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	167,902	241,853
Other creditors	100,000	150,000
	<u>267,902</u>	<u>391,853</u>

9. Directors advances, credits and guarantees

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

2022			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mrs Rachel Kingston	-	-	-
Mrs Julie Beal	8,200	-	8,200
	<u>8,200</u>	<u>-</u>	<u>8,200</u>
2021			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mrs Rachel Kingston	8,200	(8,200)	-
Mrs Julie Beal	8,200	-	8,200
	<u>16,400</u>	<u>(8,200)</u>	<u>8,200</u>

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Zigzag Associates Pte	183,593	166,969	(97,369)	(87,691)
Zigzag Inc	1,433,090	1,112,063	(239,965)	(182,842)
	<u>1,616,683</u>	<u>1,279,032</u>	<u>(337,334)</u>	<u>(270,533)</u>

Zigzag Associates Pte is based in Singapore and the directors and shareholders of Zigzag Associates Ltd are the shareholders and directors of Zigzag Associates Pte. Zigzag Inc is based in USA and the directors and shareholders of Zigzag Associates Ltd are the shareholders and directors of Zigzag Inc.