

Ziath Limited

Annual report and Financial Statements
for the period ended 30 September 2023

Registered number 05598930 (England and Wales)

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Ziath Limited

Statement of Financial Position for the period ended 30 September 2023

	Note	September 2023 £	(Unaudited) *Restated October 2022 £
Fixed assets			
Intangible assets	2	2,645	3,808
Tangible assets	3	46,971	61,926
Investments	4	845	51,554
		50,461	117,288
Current assets			
Stocks	5	465,136	336,909
Trade and other receivables	6	1,838,055	1,332,099
Cash and cash equivalents		1,217,087	887,112
		3,520,278	2,556,120
Creditors – amounts falling due within one year	7	(972,764)	(371,094)
Net current assets		2,547,514	2,185,026
Total assets less current liabilities		2,597,975	2,302,314
Provisions for liabilities	8	(8,270)	-
Net assets		2,589,705	2,302,314
Equity			
Called up share capital	9	281	265
Share premium		49,777	17,993
Retained earnings		2,539,647	2,284,056
Total shareholders' funds		2,589,705	2,302,314

* See note 12 for details around the prior year adjustment.

Ziath Limited

Statement of Financial Position for the period ended 30 September 2023

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime. The profit and loss account has not been delivered to the Registrar of Companies.

The directors acknowledge their 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 and notes on pages 3 to 11 were approved by the board of directors and authorised for issue on 10 July 2024 and were signed on its behalf by:



D Wesley-Yates

Ziath Limited
Registered number 05598930

Ziath Limited

Accounting Policies

1. General Information

Ziath Limited (“the Company”) is a private company limited by shares and is incorporated in the UK and registered in England. The address of its registered office is Unit 2a Solopark Trading Estate, Station Road, Pampisford, Cambridge, CB22 3HB.

Reporting period

The period of financial reporting covers the eleven months to 30 September 2023. The prior period covers the twelve months to 31 October 2022. The differing length of accounting periods will have an impact on the comparability of certain numbers within these financial statements.

2. Summary of significant accounting policies

a. Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). 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.

b. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

c. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation 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:

Software	4% straight line
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d. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line
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e. Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

f. Investments

Interests in subsidiaries are initially measured at cost, including directly attributable transaction costs and subsequently measured at cost less any accumulated impairment losses.

g. Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Ziath Limited

Accounting Policies (Continued)

h. Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

i. Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Current tax is based on taxable profit for the period. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Current and deferred tax assets and liabilities are not discounted.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

j. Provisions

Provisions (i.e., liabilities of uncertain timing or amount) are recognised when there is a present legal or constructive obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

k. Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

l. Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

m. Equity Instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Ziath Limited

Notes to the Financial Statements

1 Employees and directors

Employees

The average monthly number of persons (including directors) employed by the Company was:

By Activity	2023	(Unaudited) 2022
	Number	Number
Average number of persons employed by the company	20	17
	20	17

2 Intangible assets

	Software £
Cost	
At 1 November 2022 (Unaudited)	35,551
Additions	-
At 30 September 2023	35,551
Accumulated amortisation	
At 1 November 2022 (Unaudited)	31,743
Charge for the period	1,163
At 30 September 2023	32,906
Net book value	
At 30 September 2023	2,645
At 31 October 2022 (Unaudited)	3,808

Purchased intangibles are being written off over their estimated economic life.

Ziath Limited

Notes to the financial statements (continued)

3 Property, plant, and equipment

	Plant and Machinery £
Cost	
At 1 November 2022 (Unaudited)	108,801
Additions	13,714
Disposals	(11,352)
At 30 September 2023	111,163
Accumulated depreciation	
At 1 November 2022 (Unaudited)	46,875
Charge for the period	22,136
Released on disposal	(4,818)
At 30 September 2023	64,193
Net Book Value	
At 30 September 2023	46,971
At 31 October 2022 (Unaudited)	61,926

4 Investments

	Subsidiary undertakings £
At 1 November 2022 (Unaudited)	51,554
Disposals	(50,709)
At 30 September 2023	845

The investment in Ziath Japan Ltd, an associated company, has been disposed of during the year.

The Company holds an investment in the following entity:

Undertaking	Country of registration	Registered office address	Principal activity	Percentage of ownership
Ziath B.V.	The Netherlands	Prins Hendriklaan 376 Unit 13 6443 AE in Brunssum Netherlands	Selling and distributing professional scanning equipment	100% ordinary shares
Ziath Inc.	USA	3914 Murphy Canyon Road, San Diego, CA 92123	Selling and distributing professional scanning equipment	100% ordinary shares

Ziath Limited

Notes to the financial statements (continued)

5 Stocks

	30 September 2023 £	(Unaudited) 31 October 2022 £
Finished goods and goods for resale	465,136	336,909
	465,136	336,909

6 Trade and other receivables

	30 September 2023 £	(Unaudited) *Restated 31 October 2022 £
Trade receivables	364,940	197,661
Amounts owed from group undertakings	1,465,761	-
Other debtors	7,354	1,134,438
	1,838,055	1,332,099

* See note 12 for details regarding the prior year adjustment.

7 Creditors - amounts falling due within one year

	30 September 2023 £	(Unaudited) *Restated 31 October 2022 £
Trade payables	13,013	166,074
Amounts owed from group undertakings	678,194	-
Other taxation and social security	199,132	111,342
Other creditors	82,425	93,678
	972,764	371,094

* See note 12 for details regarding the prior year adjustment.

Ziath Limited

Notes to the financial statements (continued)

8 Provisions for liabilities

Deferred tax liability

	£'000
At 1 November 2022 (Unaudited)	-
Transfer from other creditors	8,270
At 30 September 2023	8,270

The deferred tax liability comprises:

	30 September 2023 £'000	(Unaudited) 31 October 2022 £'000
Accelerated capital allowances	8,270	-
Deferred tax liability	8,270	-

There was nil balance at 31 October 2022 as a balance of £8,270 relating to accelerated capital allowances was included within other creditors.

There was no unprovided deferred tax as at 30 September 2023 or 31 October 2022.

9 Called up Share Capital

	30 September 2023 £	(Unaudited) 31 October 2022 £
Issued, allotted, called up and fully paid		
689,000 (2022: 530,000) A Ordinary Shares of 0.01p each	69	53
2,000,000 (2022: 2,000,000) B Ordinary Shares of 0.01p each	200	200
120,000 (2022: 120,000) C Ordinary Shares of 0.01p each	12	12
	281	265

On 2 February 2023, the Company issued 159,000 Ordinary A shares of 0.01p for total consideration of £31,800 and thus share premium increased by £31,784. The Ordinary B and C Shares remain unchanged.

10 Operating lease commitments

As at the period end the company is committed to £98,258 of lease commitment expenditure (2022: £136,204).

11 Controlling party

Azenta, Inc. is the largest and smallest company of undertakings to consolidate these financial statements at 30 September 2023. The consolidated financial statements of Azenta, Inc. can be obtained from 15 Elizabeth Drive, Chelmsford, MA USA 01824.

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Notes to the financial statements (continued)

12 Prior year adjustment

During the period ended 30 September 2023, it was noted that the corporation tax adjustments for 2022 were not recognised in the 2022 financial statements. Therefore, a prior period adjustment has been posted to recognise the 2022 corporation tax postings. This affected the corporation tax charge, corporation tax debtors and corporation tax creditors.

A detailed analysis of the adjustment posted is shown below:

Changes to the income statement	Original Year to 31 October 2022 £	Correction of 2022 tax posting £	Restated Year to 31 October 2022 £
Tax on profit	27,235	(101,541)	(74,306)
Profit for the financial period	376,209	(101,541)	274,668
Changes to the statement of financial position	Original As at 31 October 2022 £	Correction of 2022 tax posting £	Restated As at 31 October 2022 £
Trade and other receivables			
Other debtors	1,145,222	(10,784)	1,134,438
	1,145,222	(10,784)	1,134,438
Creditors - amounts falling due within one year			
Other taxation and social security	(20,585)	(90,757)	(111,342)
	(20,585)	(90,757)	(111,342)
Net assets	2,385,597	(101,541)	2,284,056

13 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.
Statutory auditor: Azets Audit Services