

AMENDED

REGISTRAR OF COMPANIES

Registration number: SC229717

Zeotek International Ltd.

Unaudited Financial Statements

30 September 2020

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COMPANIES HOUSE

Zeotek International Ltd.

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**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Zeotek International Ltd.
for the Year Ended 30 September 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Zeotek International Ltd. for the year ended 30 September 2020 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Zeotek International Ltd., as a body, in accordance with the terms of our engagement letter dated 14 May 2020. Our work has been undertaken solely to prepare for your approval the accounts of Zeotek International Ltd. and state those matters that we have agreed to state to the Board of Directors of Zeotek International Ltd., as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Zeotek International Ltd. and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Zeotek International Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW
4 November 2020

Zeotek International Ltd.

**(Registration number: SC229717)
Balance Sheet as at 30 September 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	10,700	1,515
Current assets			
Debtors	5	-	19,867
Cash at bank and in hand		<u>134,136</u>	<u>1,258</u>
		134,136	21,125
Creditors: Amounts falling due within one year	6	<u>(49,196)</u>	<u>(19,568)</u>
Net current assets		<u>84,940</u>	<u>1,557</u>
Total assets less current liabilities		95,640	3,072
Creditors: Amounts falling due after more than one year	6	(89,278)	-
Provisions for liabilities		<u>(2,033)</u>	<u>(288)</u>
Net assets		<u><u>4,329</u></u>	<u><u>2,784</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		<u>4,229</u>	<u>2,684</u>
Total equity		<u><u>4,329</u></u>	<u><u>2,784</u></u>

Zeotek International Ltd.

**(Registration number: SC229717)
Balance Sheet as at 30 September 2020 (continued)**

For the financial year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

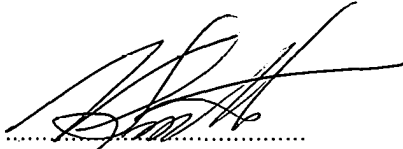
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

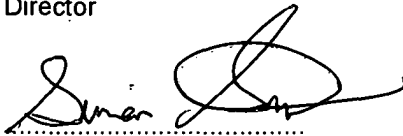
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 November 2020 and signed on its behalf by:



N H Smith

Director



S N Smith

Director

Zeotek International Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Summit House
4-5 Mitchell Street
EDINBURGH
EH6 7BD
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These accounts replace the original accounts submitted for the same accounting period. These accounts are now the statutory accounts and are prepared as they were at the date of the original accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Zeotek International Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020 (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	25% reducing balance basis
Furniture, fittings and office equipment	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Zeotek International Ltd.

**Notes to the Unaudited Financial Statements for the Year Ended 30 September
2020 (continued)**

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Zeotek International Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020 (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

Zeotek International Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020 (continued)

4 Tangible assets

	Plant and equipment £	Furniture, fittings and office equipment £	Total £
Cost or valuation			
At 1 October 2019	27,331	339	27,670
Additions	10,151	-	10,151
At 30 September 2020	37,482	339	37,821
Depreciation			
At 1 October 2019	25,876	279	26,155
Charge for the year	946	20	966
At 30 September 2020	26,822	299	27,121
Carrying amount			
At 30 September 2020	10,660	40	10,700
At 30 September 2019	1,455	60	1,515

5 Debtors

	2020 £	2019 £
Trade debtors	-	540
Other debtors	-	19,327
	-	19,867

6 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	7	13,130	-
Trade creditors		896	2,907
Taxation and social security		1,635	-
Corporation tax liability		32,135	15,521
Other creditors		1,400	1,140
		49,196	19,568
Due after one year			
Loans and borrowings	7	89,278	-

Zeotek International Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020 (continued)

7 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	12,443	-
Other borrowings	687	-
	<u>13,130</u>	<u>-</u>

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2020 £	2019 £
Bank borrowings	<u>12,443</u>	<u>-</u>

Bank borrowings are secured by fixed and floating charges over the company's assets.

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>89,278</u>	<u>-</u>

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2020 £	2019 £
Bank borrowings	<u>89,278</u>	<u>-</u>

Bank borrowings are secured by fixed and floating charges over the company's assets.

Zeotek International Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020 (continued)

8 Related party transactions

Transactions with directors

	At 1 October 2019 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 September 2020 £
2020							
N H Smith							
Directors loan	<u>9,988</u>	<u>83,248</u>	<u>(40,720)</u>	<u>-</u>	<u>(52,960)</u>	<u>444</u>	<u>-</u>
S N Smith							
Directors loan	<u>9,339</u>	<u>10,875</u>	<u>(2,063)</u>	<u>-</u>	<u>(18,226)</u>	<u>75</u>	<u>-</u>
	At 1 October 2018 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 September 2019 £
2019							
N H Smith							
Directors loan	<u>-</u>	<u>119,004</u>	<u>(78,659)</u>	<u>-</u>	<u>(30,600)</u>	<u>243</u>	<u>9,988</u>
S N Smith							
Directors loan	<u>2,236</u>	<u>44,795</u>	<u>(8,526)</u>	<u>-</u>	<u>(29,400)</u>	<u>234</u>	<u>9,339</u>

Directors' advances are repayable on demand.

Interest has been charged at a rate of 2.5% and 2.25% on advances to directors.