

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
ZINC G K LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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ZINC G K LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS: Mr P M Domb
Mr S J A Domb

REGISTERED OFFICE: 869 High Road
London
N12 8QA

REGISTERED NUMBER: 10662089 (England and Wales)

ACCOUNTANTS: EA
Chartered Accountants
869 High Road
London
N12 8QA

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		43,325		1,709
Investment property	5		<u>706,628</u>		<u>425,000</u>
			749,953		426,709
CURRENT ASSETS					
Debtors	6	11,361		2,181	
Cash at bank		<u>21,943</u>		<u>107,946</u>	
		33,304		110,127	
CREDITORS					
Amounts falling due within one year	7	<u>659,981</u>		<u>421,295</u>	
NET CURRENT LIABILITIES			<u>(626,677)</u>		<u>(311,168)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			123,276		115,541
PROVISIONS FOR LIABILITIES			<u>9,200</u>		<u>9,200</u>
NET ASSETS			<u>114,076</u>		<u>106,341</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Non-distributable reserves			39,085		39,085
Retained earnings			<u>74,891</u>		<u>67,156</u>
			<u>114,076</u>		<u>106,341</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 September 2023 and were signed on its behalf by:

Mr P M Domb - Director

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

1. STATUTORY INFORMATION

Zinc G K Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net rent receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% straight line method
Motor vehicles	- 25% on reducing balance.

Investment property

Investment properties are carried at fair value. Revaluation surpluses are recognised in the income statement. Deferred Taxation is provided on these gains at the rate expected to apply when the property is sold. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102 (Section 1A). The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt FRS 102 (Section 1A) in order to give a true and fair view. If this departure from the Act had not been made, the loss for the financial year would have been increased by the amount of depreciation.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2022	9,414	-	9,414
Additions	3,016	53,823	56,839
At 31 March 2023	<u>12,430</u>	<u>53,823</u>	<u>66,253</u>
DEPRECIATION			
At 1 April 2022	7,705	-	7,705
Charge for year	1,767	13,456	15,223
At 31 March 2023	<u>9,472</u>	<u>13,456</u>	<u>22,928</u>
NET BOOK VALUE			
At 31 March 2023	<u>2,958</u>	<u>40,367</u>	<u>43,325</u>
At 31 March 2022	<u>1,709</u>	<u>-</u>	<u>1,709</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	425,000
Additions	281,628
At 31 March 2023	<u>706,628</u>
NET BOOK VALUE	
At 31 March 2023	<u>706,628</u>
At 31 March 2022	<u>425,000</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2023	38,285
Cost	<u>668,343</u>
	<u>706,628</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>386,715</u>	<u>386,715</u>

Investment property was valued on a fair value basis on 31 March 2023 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>11,361</u>	<u>2,181</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	751	3,794
Amounts owed to group undertakings	384,083	384,083
Amounts owed to participating interests	259,321	1,157
Taxation and social security	-	7,279
Other creditors	15,826	24,982
	<u>659,981</u>	<u>421,295</u>

8. RELATED PARTY DISCLOSURES

Included in creditors, amounts falling due within one year, is an interest free amount of £4,726 (2022: £11,082), owed to the director Mr P Domb.

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.