

ZAMBRA INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 31 MARCH 2004

COMPANY REGISTRATION NUMBER 831123



COHEN ARNOLD & CO.
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

ZAMBRA INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 4

ZAMBRA INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2004**

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		173,701	171,201
CURRENT ASSETS			
Debtors		1,821,049	1,712,408
Cash at bank and in hand		51,878	51,563
		<u>1,872,927</u>	<u>1,763,971</u>
CREDITORS: Amounts falling due within one year		<u>281,791</u>	<u>244,664</u>
NET CURRENT ASSETS		<u>1,591,136</u>	<u>1,519,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,764,837</u>	<u>1,690,508</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

ZAMBRA INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Other reserves		992,571	992,571
Profit and loss account		772,166	697,837
SHAREHOLDERS' FUNDS		<u>1,764,837</u>	<u>1,690,508</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the Financial Statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 28/10/2004 and are signed on their behalf by:



MR MILTON GROSS
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

ZAMBRA INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), subject to the departures referred to below.

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No. 19, which requires such properties to be stated at their open market value.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of the financial statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

ZAMBRA INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2003	171,201
Additions	<u>2,500</u>
At 31 March 2004	<u>173,701</u>
 NET BOOK VALUE	
At 31 March 2004	<u>173,701</u>
At 31 March 2003	<u>171,201</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004 No.	£	2003 No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>