

ZERLAN ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 31 MARCH 2007

COMPANY REGISTRATION NUMBER 1051420

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

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ZERLAN ESTATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

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ZERLAN ESTATES LIMITED
INDEPENDENT AUDITOR'S REPORT TO ZERLAN ESTATES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the Financial Statements of ZERLAN ESTATES LIMITED for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

16/1/2008



COHEN ARNOLD
Chartered Accountants
& Registered Auditors

ZERLAN ESTATES LIMITED
ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible Assets		14,394	15,367
CURRENT ASSETS			
Stocks		375,781	375,781
Debtors		1,241,456	1,257,345
Investments		776	776
Cash at Bank and in Hand		87,446	93,766
		<u>1,705,459</u>	<u>1,727,668</u>
CREDITORS: Amounts falling due within one year		<u>476,028</u>	<u>520,919</u>
NET CURRENT ASSETS		<u>1,229,431</u>	<u>1,206,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,243,825</u>	<u>1,222,116</u>
CREDITORS: Amounts falling due after more than one year	3	<u>1,154,886</u>	<u>1,154,886</u>
		<u>88,939</u>	<u>67,230</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	4	100	100
Profit and Loss Account		<u>88,839</u>	<u>67,130</u>
SHAREHOLDERS' FUNDS		<u>88,939</u>	<u>67,230</u>

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 and authorised for issue on 16/1/2008, and are signed on their behalf by



MRS R GROSS

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

ZERLAN ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

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 January 2005), subject to the departures referred to below

Turnover

The turnover of the company is represented by sales proceeds for properties held for trading purposes coupled with rents and charges receivable

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 25%pa reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

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

ZERLAN ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2006	34,204
Additions	<u>3,825</u>
At 31 March 2007	<u>38,029</u>
DEPRECIATION	
At 1 April 2006	18,837
Charge for year	<u>4,798</u>
At 31 March 2007	<u>23,635</u>
NET BOOK VALUE	
At 31 March 2007	<u>14,394</u>
At 31 March 2006	<u>15,367</u>

3. CREDITORS. Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>1,154,886</u>	<u>1,154,886</u>

4. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>