

**ZERLAN ESTATES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 MARCH 2003**

**COMPANY NO: 1051420**



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

**ZERLAN ESTATES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2003**

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# **ZERLAN ESTATES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the Financial Statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### **BASIS OF OPINION**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



COHEN ARNOLD & CO.  
Chartered Accountants  
& Registered Auditors

New Burlington House  
1075 Finchley Road  
LONDON NW11 0PU

23/01/04

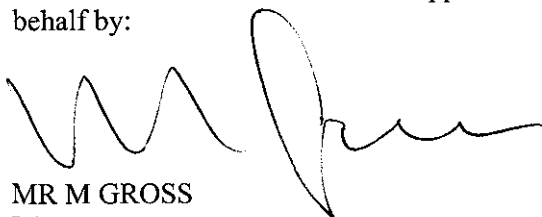
**ZERLAN ESTATES LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 MARCH 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>	2		
Tangible assets		11,287	-
<b>CURRENT ASSETS</b>			
Stocks		341,772	299,513
Debtors		307,666	667,316
Investments		776	776
Cash at bank and in hand		1,240,271	125,889
		<u>1,890,485</u>	<u>1,093,494</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>746,609</u>	<u>1,122,388</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>1,143,876</b>	<b>(28,894)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,155,163</b>	<b>(28,894)</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<b>1,155,000</b>	<b>-</b>
		<u><b>163</b></u>	<u><b>(28,894)</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		63	(28,994)
<b>SHAREHOLDERS' FUNDS/(DEFICIENCY)</b>		<u><b>163</b></u>	<u><b>(28,894)</b></u>

These abbreviated Financial Statements 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 23/01/04 and are signed on their behalf by:



MR M GROSS  
 Director

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 2003**

**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 2003), 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%

**Stocks**

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

**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 2003**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
Additions	15,050
<b>At 31 March 2003</b>	<u>15,050</u>
<b>DEPRECIATION</b>	
Charge for year	3,763
<b>At 31 March 2003</b>	<u>3,763</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2003</b>	<u>11,287</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2003 £</b>	<b>2002 £</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	<b>2003 No.</b>	<b>£</b>	<b>2002 No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>