

**ZAMBEZI INVESTMENTS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**UNAUDITED**  
**FOR THE YEAR ENDED 30 JUNE 1997**

**HORWATH**  
**CLARK WHITEHILL**  
*Chartered Accountants*

A member of Horwath International

25 New Street Square London EC4A 3LN  
Telephone: 0171 353 1577 Facsimile: 0171 583 1720  
[www.horwathcw.com](http://www.horwathcw.com)  
DX 0014 London Chancery Lane



**ZAMBEZI INVESTMENTS LIMITED**  
**ABBREVIATED BALANCE SHEET - UNAUDITED**  
**AS AT 30 JUNE 1997**

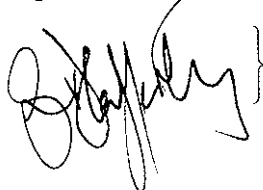
	Notes	1997 £	1996 £
<b>FIXED ASSETS</b>			
Tangible assets	2	74,900	7,549
<b>CURRENT ASSETS</b>			
Debtors			
Lease deposit		113,732	59,715
Cash at bank and in hand		7,304	-
		121,036	59,715
<b>CREDITORS: amounts falling due within one year</b>		161,452	81,451
<b>NET CURRENT LIABILITIES</b>		(40,416)	(21,736)
<b>NET ASSETS/(LIABILITIES)</b>		34,484	(14,187)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		34,482	(14,189)
<b>SHAREHOLDERS' FUNDS</b>		34,484	(14,187)

In the directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 June 1997. No members who are entitled to have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These accounts have been prepared in accordance with part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on  
and signed on its behalf by:

 Director

The notes on page 2 and 3 form part of these financial statements.

**ZAMBEZI INVESTMENTS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - UNAUDITED**  
**FOR THE YEAR ENDED 30 JUNE 1997**

---

**1. ACCOUNTING POLICIES**

These financial statements have been prepared on the historical cost basis and in accordance with applicable Accounting Standards.

Tangible assets are depreciated on a straight line basis over the estimated useful economic lives of the relevant assets at the following rates:

Computer equipment, furniture and fittings	:25% p.a.
Leasehold additions	:20% p.a.

**2. FIXED ASSETS**

	Total £
Cost	
At 1 July 1996	17,432
Additions	<u>91,845</u>
<b>At 30 June 1997</b>	<b><u>109,277</u></b>
Depreciation	
At 1 July 1996	9,883
Provision for year	<u>24,494</u>
<b>At 30 June 1997</b>	<b><u>34,377</u></b>
<b>Net book value</b>	
<b>At 30 June 1997</b>	<b><u>74,900</u></b>
<i>At 30 June 1996</i>	<u>7,549</u>

**3. CALLED UP SHARE CAPITAL**

	1997 £	1996 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**ZAMBEZI INVESTMENTS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - UNAUDITED**  
**CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 1997**

---

**4. DIRECTORS INTEREST IN MATERIAL TRANSACTIONS**

The company has received rent of £29,666 and consultancy expenses of £10,611 from Lafferty & Partners Limited, a company in which Mr G Lafferty, a director of Zambezi Investments Limited, has an interest.

The company has also received rent of £38,250 from Delemere Limited also a company in which Mr G Lafferty has an interest.