

ZANEX LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

Company No: 2992098

PEARLMAN ROSE
Chartered Accountants
116/117 Saffron Hill
London
EC1N 8QS



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COMPANIES HOUSE

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ZANEX LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

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DIRECTORS Dr S Ali
 Dr M Baker

SECRETARY Dr S Ali

BANKERS: National Westminster Bank Plc
 250 Regent Street
 London
 W1A 4RY

AUDITORS PEARLMAN ROSE
 Chartered Accountants
 116/117 Saffron Hill
 London
 EC1N 8QS

ZANEX LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible assets	2		529 660		529 660
Current assets					
Cash at bank and in hand		-		5	
		-		5	
Creditors: Amounts falling due within one year	3	438 257		470 717	
		438 257		470 717	
Net current liabilities			(438 257)		(470 717)
Total assets less current liabilities			91 403		59 510
Capital and reserves					
Called up share capital	4		201		201
Profit and loss account			91 202		59 309
Shareholders' funds			91 403		59 510

The exemption conferred by S249A(1) not to have these accounts audited applies to the company and the director confirms that no notice has been deposited under S249B(2) of the Companies Act. The directors acknowledge their responsibility of ensuring that:

- (a) the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- (b) the accounts give a true and fair view of the state of affairs of the company as at 31 December 1999 and of its loss for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

Approved by the board on

21 July 2000

John H. A.

Dr. S. A.;

Director

The notes on pages 2 to 3 form part of the financial statements.

ZANEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

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.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	25% on cost
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Freehold land and buildings

In the opinion of the directors the open market of the freehold land and buildings is well in excess of the amount stated in the balance sheet and as the property is maintained in continued state of repair, the directors do not believe it is necessary to provide any depreciation.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing difference to the extent that tax liabilities are likely to crystallise in the foreseeable future.

ZANEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (contd...)

FOR THE YEAR ENDED 31 DECEMBER 1999

		£	
2.	TANGIBLE ASSETS	Total	
	COST	£	
	At 1 January 1999	531 888	
	At 31 December 1999	531 888	
		=====	
	DEPRECIATION		
	At 1 January 1999	2 228	
	Charge for the year	-	

	At 31 December 1999	2 228	
		=====	
	NET BOOK VALUE		
	At 31 December 1999	529 660	
		=====	
	At 31 December 1998	529 660	
		=====	
		1999	1998
		£	£
3.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Creditors include the following:		
	Bank loan	155 664	174 813
		=====	=====
4.	CALLED UP SHARE CAPITAL		
	Authorised		
	Authorised ordinary shares of £1 each	1 000	1 000
		=====	=====
	Allotted called up and fully paid ordinary shares of £1 each	201	201
		=====	=====