Registration Number 2992098

PEARLMAN ROSE
CHARTERED ACCOUNTANTS
Authorised copy for
signature where indicated
on pages 2 and
— and return
REGISTERED AUDITORS
48A/49A ALDGATE HIGH STREET, LONDON EC3N 1AL

ZANEX LIMITED

Abbreviated Accounts

for the year ended 31 December 2001

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A50 0240
COMPANIES HOUSE 25/10/02

PEARLMAN ROSE
Chartered Accountants
48A - 49A Aldgate High Street
London EC3N 1AL

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ZANEX LIMITED

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ZANEX LIMITED

Abbreviated balance sheet
as at 31 December 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible assets	2		633,418		589,630
Current Assets					
Debtors		362,755		501,820	
		362,755		501,820	
Creditors: amounts falling due within one year		(153,363)		(151,963)	
Net Current assets			209,392		349,857
Total Assets Less Current Liabilities			842,810		939,487
Creditors: amounts falling due after more than one year			(783,399)		(863,575)
Net assets			59,411		75,912
Capital and Reserves					
Called up share capital	3		201		201
Profit and loss account			59,210		75,711
Shareholders' funds			59,411		75,912

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 3 form an integral part of these financial statements.

ZANEX LIMITED

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 December 2001

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on 15 October 2002 and signed on its behalf by

Dr S Ali
Director

The notes on pages 3 to 3 form an integral part of these financial statements.

ZANEX LIMITED

Notes to the abbreviated Financial Statements
for the year ended 31 December 2001

1. Accounting Policies

1.1. Accounting convention
The accounts are prepared under the historical cost convention

1.2. Turnover
Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

1.4. Deferred taxation
Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 January 2001	591,858
Additions	43,788
At 31 December 2001	635,646
Depreciation	
At 1 January 2001	
At 31 December 2001	2,228
Net book values	
At 31 December 2001	633,418
At 31 December 2000	589,630

3. Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
201 Ordinary shares of £1 each	201	201