

Company Registration No. 3380308

ZENIT UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

17537-b-2002

15/11/03

Registered Office
6th Floor, 94 Wigmore Street
London



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COMPANIES HOUSE

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26/11/03

ZENIT UK LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002**

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities and review of the business

The company was dormant for the period under review.

Directors

The following directors have held office since 1 January 2002:

Bluebrook Inc.

Kallow Limited

The directors have no interest in the issued share capital of the company.


Directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



.....
Kallow Limited (Director)

Date: 5/1/2003.....

ZENIT UK LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2002**

	Notes	2002 £	£	2001 £	£
Current assets					
Cash at bank and in hand		1,000		1,000	
Total assets less current liabilities			<u>1,000</u>		<u>1,000</u>
Capital and reserves					
Called up share capital	2		<u>1,000</u>		<u>1,000</u>
Shareholders' funds - equity interests	3		<u>1,000</u>		<u>1,000</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 5/1/2003

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Kallow Limited
Director

ZENIT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and accounting standards.

1.2 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Share Capital

The authorised share capital of the Company comprises 0 of which 1000 have been issued and are fully paid up (2001 - 1000).

3 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Loss for the financial year	-	-
Opening shareholders' funds	1,000	1,000
	<hr/>	<hr/>
Closing shareholders' funds	1,000	1,000
	<hr/>	<hr/>

4 Ultimate Controlling Party and Related party transactions

The directors are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.