

Unaudited Abbreviated Accounts for the Year Ended 31 May 2005

for

Zepher UK Limited



Zepher UK Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 May 2005

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	6

Zepher UK Limited

Company Information
for the Year Ended 31 May 2005

DIRECTORS:

P Bates
J Yates

SECRETARY:

P Bates

REGISTERED OFFICE:

New Maxdov House
130 Bury New Road
Prestwich
Manchester
M25 0AA

REGISTERED NUMBER:

4200139 (England and Wales)

Abbreviated Balance Sheet
31 May 2005

		2005	2004
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	18,061	18,708
CURRENT ASSETS:			
Stocks		26,843	35,581
Debtors		46,660	61,655
Cash at bank and in hand		47,722	11,559
		<u>121,225</u>	<u>108,795</u>
CREDITORS: Amounts falling due within one year	3	<u>108,021</u>	<u>112,945</u>
NET CURRENT ASSETS/(LIABILITIES):		<u>13,204</u>	<u>(4,150)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>31,265</u>	<u>14,558</u>
CREDITORS: Amounts falling due after more than one year	3	<u>12,011</u>	<u>20,013</u>
		<u><u>£19,254</u></u>	<u><u>£(5,455)</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	2	2
Profit and loss account		19,252	(5,457)
SHAREHOLDERS' FUNDS:		<u><u>£19,254</u></u>	<u><u>£(5,455)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

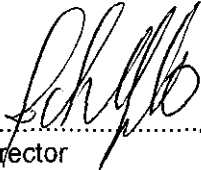
Zepher UK Limited

Abbreviated Balance Sheet

31 May 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
J Yates - Director

Approved by the Board on 17th March 2006

The notes form part of these abbreviated accounts

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2005

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2004	29,073
Additions	4,783
	<u>33,856</u>
At 31 May 2005	<u>33,856</u>
DEPRECIATION:	
At 1 June 2004	10,365
Charge for year	5,430
	<u>15,795</u>
At 31 May 2005	<u>15,795</u>
NET BOOK VALUE:	
At 31 May 2005	<u>18,061</u>
At 31 May 2004	<u>18,708</u>

3. CREDITORS

The following secured debts are included within creditors:

	2005	2004
	£	£
Hire purchase creditors	<u>6,015</u>	<u>9,184</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Alotted, issued and fully paid:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. TRANSACTIONS WITH DIRECTORS

Included in creditors amounts falling due in more than one year is £7,998 (2004: £13,998) due to the company's directors.

6. ULTIMATE CONTROLLING PARTY

P Bates and J Yates, acting in concert, control the company.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Zepher UK Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 May 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 May 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Tony Freeman & Company
Chartered Accountants
New Maxdov House
130 Bury New Road
Manchester
M25 0AA

Date: 20.3.2006.....