

**ZANETA INVESTMENTS LIMITED**

**REPORT AND ACCOUNTS**

**PERIOD 22 JANUARY 2002 TO 31 DECEMBER 2002**



# **ZANETA INVESTMENTS LIMITED**

## **I N D E X**

**Period 22 January 2002 to 31 December 2002**

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**ZANETA INVESTMENTS LIMITED**

**GENERAL INFORMATION**

**Period 22 January 2002 to 31 December 2002**

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**Director** Patrick James Crichton-Stuart

**Secretary** Hillgate Secretarial Limited

**Registered office** 7<sup>TH</sup> Floor Hillgate House  
26 Old Bailey  
London  
EC4M 7HW

**Company number** 04358328

**Accountants** Dixon Wilson  
(P O Box 900)  
Rotherwick House  
3 Thomas More Street  
London  
EIW 1YX

# ZANETA INVESTMENTS LIMITED

## REPORT OF THE DIRECTOR

Period 22 January 2002 to 31 December 2002

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The director presents his annual report and accounts for the period 22 January 2002 (the date of incorporation) to 31 December 2002.

The director has taken advantage of the exemption from audit conferred by section 249A(1) Companies Act 1985 and the accounts for the period are unaudited.

### Principal activity

The principal activity of the company in the period under review was the provision of investment leads as a limited partner in Ironwood Partners LP.

### Directors

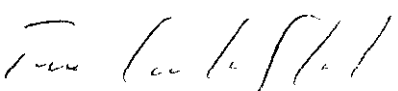
The directors who held office during the period and their beneficial interests in the company's issued ordinary share capital at the beginning and end of the financial period were as follows:

	22 January 2002 or date of appointment	31 December 2002
Hillgate Nominees Limited (resigned 5 February 2002)	1	-
Patrick James Crichton-Stuart (appointed 5 February 2002)	-	1

### Special provisions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the director

  
PATRICK JAMES CRICHTON-STUART  
Director

London

11/4

2003

**ZANETA INVESTMENTS LIMITED**

**ACCOUNTANTS' REPORT**

**Period 22 January 2002 to 31 December 2002**

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**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF  
ZANETA INVESTMENTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the period 22 January 2002 to 31 December 2002 set out on pages 5 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



DIXON WILSON  
Chartered Accountants  
Rotherwick House  
3 Thomas More Street  
London E1W 1YX  
15 September 2003

**ZANETA INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT****Period 22 January 2002 to 31 December 2002**

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	<b>Note</b>	<b>£</b>
<b>Turnover</b>	1	6,716
Cost of sales		-
<b>Gross profit</b>		<u>6,716</u>
Administrative expenses		(11,389)
<b>Operating loss</b>		<u>(4,673)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(4,673)</u>
Taxation		-
<b>Loss on ordinary activities after taxation</b>		<u>(4,673)</u>
<b>Retained loss for the period</b>		<u>(4,673)</u>
Retained loss brought forward		-
<b>Retained loss carried forward</b>		<u>(4,673)</u>

# ZANETA INVESTMENTS LIMITED

## BALANCE SHEET

At 31 December 2002

	Note	£
<b>Current assets</b>		
Cash		256
Debtors	2	15,148
		<u>15,404</u>
<b>Creditors: amounts falling due within one year</b>	3	(20,076)
		<u>(4,672)</u>
<b>Capital and reserves</b>		
Called up share capital	4	1
Profit and loss account		(4,673)
<b>Shareholders' funds</b>		<u>(4,672)</u>

### Director's statement

The company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 not to have these accounts audited and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The director acknowledges his 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 31 December 2002, and of its loss for the period 22 January 2002 to 31 December 2002 in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

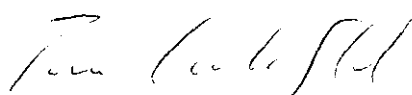
### Special provisions

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

The financial statements on pages 5 to 8 were approved by the board of directors on  
and signed on their behalf by:-

11/9

2003



PATRICK JAMES CRICHTON-STUART  
Director

## **ZANETA INVESTMENTS LIMITED**

### **A C C O U N T I N G   P O L I C I E S**

**Period 22 January 2002 to 31 December 2002**

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#### **Basis of accounting**

The financial statements have been prepared using the historical cost convention.

#### **Cash flow statement**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Statement 1, "Cash flow statement".

#### **Revenue recognition**

Turnover is recognised in the accounts when the general partner has made his decision on how to distribute the shares of partnership profit.



# ZANETA INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period 22 January 2002 to 31 December 2002

### 1. Turnover

Turnover represents the share of partnership profit of Ironwood Partners LP, (an Isle of Man Limited Partnership).

### 2. Debtors

£

Amounts falling due within one year:

Share of partnership profit	2,726
Loan to partnership	12,422
	<u>15,148</u>

The loan to the Ironwood Partners LP is denominated in US\$, is interest free and repayable on demand.

### 3. Creditors: amounts falling due within one year

Trade creditors	6,904
Director's loan	12,422
Other creditors	750
	<u>20,076</u>

The loan from the director is denominated in US\$, is interest free and repayable on demand.

### 4. Share capital

Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted 1 ordinary share of £1	<u>1</u>

The share was allotted in the period and is fully paid.

### 5. Capital commitment

The company is committed to making a further loan to Ironwood Partners LP of up to US\$80,000 at seven days notice if called upon to do so. The shareholder is prepared to fund such a call if made and as such, the accounts are prepared on a going concern basis.

### 6. Going concern

The director considers that the company is a going concern for the foreseeable future and that it is appropriate to prepare accounts on a going concern basis.

### 7. Ultimate controlling party

The company is ultimately controlled by the director.