

Registered number  
4434398

ZANREX LIMITED

Report and Accounts

31 March 2005



**ZANREX LIMITED**  
**Report and accounts**  
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**ZANREX LIMITED**  
**Company Information**

**Directors**

Samir Pravin Budhdeo

Sanjay Pravin Budhdeo ( Appointed 1st April 2004)

**Secretary**

Sanjay Pravin Budhdeo ( Appointed 1st April 2004)

**Registered office**

34 Longcrofte Road

Edgware

Middlesex HA8 6RR

**Registered number**

4434398

**Accountants**

C H J

Chartered Certified Accountants

34 Longcrofte Road

Edgware

Middx HA8 6RR

## **ZANREX LIMITED**

### **Directors' Report**

The directors present their report and accounts for the year ended 31 March 2005.

#### **Principal activities**

The company's principal activity during the year continued to be that of Dispensing Pharmacists.

#### **Directors**

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2005	2004
Samir Pravin Budhdeo	100	100
Sanjay Pravin Budhdeo ( Appointed 1st April 2004)	100	-

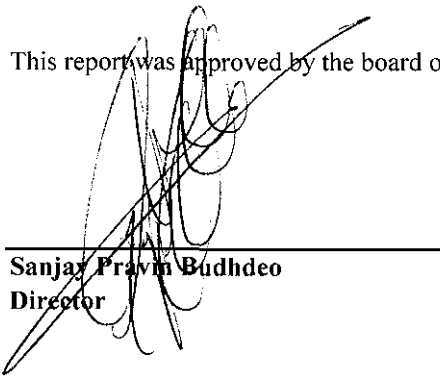
#### **Political and charitable donations**

During the year, the company made a charitable contribution totaling £334.

#### **Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 8th August 2006.



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**Sanjay Pravin Budhdeo**  
Director

**ZANREX LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2005**

		Period 01.04.04 to 31.03.05	Period 1.7.03 to 31.03.04
	Notes	2005 £	2004 £
<b>Turnover</b>		643,513	323,952
Cost of sales		(487,272)	(249,964)
<b>Gross profit</b>		<u>156,241</u>	<u>73,988</u>
Administrative expenses		(204,779)	(145,208)
<b>Operating loss</b>	2	<u>(48,538)</u>	<u>(71,220)</u>
Interest receivable		17	1
Interest payable		(25,880)	(10,062)
<b>Loss on ordinary activities before taxation</b>		<u>(74,401)</u>	<u>(81,281)</u>
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		<u>(74,401)</u>	<u>(81,281)</u>
<b>Retained loss for the financial year</b>	10	<u>(74,401)</u>	<u>(81,281)</u>

**ZANREX LIMITED****Balance Sheet****as at 31 March 2005**


	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Intangible assets	3	204,251	24,099
Tangible assets	4	<u>64,565</u>	<u>43,462</u>
		268,816	67,561
<b>Current assets</b>			
Stocks		84,271	50,096
Debtors	5	166,821	78,637
Cash at bank and in hand		<u>6,267</u>	<u>87,208</u>
		257,359	215,941
<b>Creditors: amounts falling due within one year</b>	6	(414,075)	(351,392)
<b>Net current liabilities</b>		<u>(156,716)</u>	<u>(135,451)</u>
<b>Total assets less current liabilities</b>		112,100	(67,890)
<b>Creditors: amounts falling due after more than one year</b>	7	(346,058)	(91,667)
<b>Net liabilities</b>		<u>(233,958)</u>	<u>(159,557)</u>
<b>Capital and reserves</b>			
Called up share capital	9	200	200
Profit and loss account	10	(234,158)	(159,757)
<b>Shareholders' funds</b>		<u>(233,958)</u>	<u>(159,557)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

  
**Samir Pravin Budhdeo**  
**Director**

Approved by the board on 8th August 2006

**ZANREX LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold property improvement	straight line over lease term
Fixtures and Fittings	25% on cost
Equipment	33% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

<b>2 Operating loss</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	6,742	3,179
Depreciation of assets held under finance leases and hire purchase contracts	12,791	9,594
Amortisation of goodwill	4,847	2,190
	<hr/>	<hr/>

**ZANREX LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

**3 Intangible fixed assets**

£

Goodwill:

**Cost**

At 1 April 2004

29,209

Additions

184,999

At 31 March 2005

214,208

**Amortisation**

At 1 April 2004

5,110

Provided during the year

4,847

At 31 March 2005

9,957

**Net book value**

At 31 March 2005

204,251

At 31 March 2004

24,099

Goodwill, being the amount paid in connection with the acquisition on businesses, is being amortised evenly over its estimated useful life of ten years or term of the lease when less than ten

**4 Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Leasehold land and building £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2004	37,151	35,869	73,020
Additions	9,542	31,094	40,636
At 31 March 2005	46,693	66,963	113,656
<b>Depreciation</b>			
At 1 April 2004	17,003	12,555	29,558
Charge for the year	10,046	9,487	19,533
At 31 March 2005	27,049	22,042	49,091
<b>Net book value</b>			
At 31 March 2005	19,644	44,921	64,565
At 31 March 2004	20,148	23,314	43,462

	<b>2005 £</b>	<b>2004 £</b>
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	8,145	15,699

**ZANREX LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

<b>5 Debtors</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	115,589	63,217
Prepayments and accrued income	7,260	8,655
Other debtors	43,972	6,765
	<u>166,821</u>	<u>78,637</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	130,751	33,352
Obligations under finance lease and hire purchase contracts	15,776	15,765
Trade creditors	241,563	151,493
VAT	8,549	1,047
Accrued expenses	16,659	18,975
Other creditors	777	130,760
	<u>414,075</u>	<u>351,392</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans	342,494	72,427
Obligations under finance lease and hire purchase contracts	3,564	19,240
	<u>346,058</u>	<u>91,667</u>

<b>8 Loans</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Amounts falling due for payment after more than five years	<u>97,085</u>	<u>-</u>
Secured bank loans	<u>416,047</u>	<u>105,779</u>

<b>9 Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	200	200	<u>200</u>	<u>200</u>

**ZANREX LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

<b>10 Profit and loss account</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 April	(159,757)	(78,476)
Retained loss	(74,401)	(81,281)
At 31 March	<u>(234,158)</u>	<u>(159,757)</u>

**11 Related Party Disclosure**

a) At the balance sheet date, the company's shareholding was controlled as follows:

Samir P Budhdeo (Director)	50%
Sanjay Budhdeo (Director)	50%

b) At the balance sheet date, following balances subsisted with Enigmatech Solutions Limited, a company in which the Director, Samir Budhdeo was also a Director of that company.

At 31 March	<b>2,005</b>	<b>2,004</b>
	<b>£</b>	<b>£</b>
Amount owed to the company (included in other debtors)	<u>-</u>	<u>15</u>

During the year, the directors have written off this balance.

c) During the period, the following transactions subsisted with Intecare Limited, a company in which the director, Samir Budhdeo was also the Director and shareholder:

At 31 March	<b>2,005</b>	<b>2,004</b>
	<b>£</b>	<b>£</b>
Amount owed to Intecare Homecare Limited (90% subsidiary of Intecare Limited) and included in Other creditors.	-	66,297
Amount owed by Intecare Homecare Limited (90% subsidiary of Intecare Limited) and included in Other Debtors	9,462	-
Prescription sales of Intecare Limited collected by the company as agents.	-	606,070
Net prescription collection fee charged to Intecare Homecare Limited by the company.	-	12,270

The above transactions were carried out at arm's length and in the normal course of company's business. The inter-company balances as above do not carry any specific repayment date and are non-interest bearing. Intecare Limited has provided a guarantee for a period of three years for a commercial property lease entered into by the company for the purpose of its trade. The lease is for a five year period to July 2007 with an annual rental of £9,500.

**ZANREX LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

**11 Related Party Disclosure (Continued)**

Additionally, Intecare Limited has entered into the following financial commitment on behalf of the company:

	Contract Term	Monthly Payment
Finance Lease	4 yrs	£497
Hire Purchase contract	3 yrs	£1,027
Operating Lease contract	3 yrs	£59

d) At the balance sheet date, the following balances were owed by the company to P D Budhdeo (father of Director Samir Budhdeo) who previously owned 37.5% shareholding in the company:

At 31 March	2,005	2,004
	£	£
Amount included in Other Creditors	<u>227</u>	<u>227</u>

The above balance do not have any specific repayment date and is non-interest bearing.

e) At the balance sheet date, the following balances were owned to the company by Envirocare Properties Limited, a company controlled by Sanjay Budhdeo, who is a director and shareholder in the company.

At 31 March	2,005	2,004
	£	£
Amount included in Other Debtors	<u>-</u>	<u>2,000</u>

The above balance do not have any specific repayment date and is non-interest bearing.

f) During the period, the following transaction subsisted with Ketan Chande, who resigned as a director on 31 December 2003:

At 31 March	2,005	2,004
	£	£
Amounts owed by the company (included in Other Creditors)	-	49,421
Amount paid by the company in respect of professional locum services rendered	2,800	9,135

During the year, Ketan Chande's account was adjusted to leave a debit balance of £3,079. The directors have written off this balance during the year.

The above balance did not have any specific repayment date and is non-interest bearing.