

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2006
for
Zanrex Limited



Zanrex Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2006

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

Zanrex Limited

Abbreviated Balance Sheet
31 March 2006

	Notes	31/3/06 £	£	31/3/05 £	£
FIXED ASSETS					
Intangible assets	2		256,890		204,251
Tangible assets	3		321,298		64,565
			<u>578,188</u>		<u>268,816</u>
CURRENT ASSETS					
Stocks		156,040		84,271	
Debtors		522,192		166,821	
Cash at bank and in hand		9,456		6,267	
		<u>687,688</u>		<u>257,359</u>	
CREDITORS					
Amounts falling due within one year	4	1,058,439		414,075	
NET CURRENT LIABILITIES					
			<u>(370,751)</u>		<u>(156,716)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			207,437		112,100
CREDITORS					
Amounts falling due after more than one year	4		658,506		346,058
NET LIABILITIES					
			<u>(451,069)</u>		<u>(233,958)</u>
CAPITAL AND RESERVES					
Called up share capital	5		200		200
Profit and loss account			<u>(451,269)</u>		<u>(234,158)</u>
SHAREHOLDERS' FUNDS					
			<u>(451,069)</u>		<u>(233,958)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985


The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

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

The financial statements were approved by the Board of Directors on 6/12/07 . . . and were signed on its behalf by


S P Budhdeo - Director


J Mathew - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2006**

1

ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The company has continued support from its Bankers and main creditors. It also has continued support from its Directors & Shareholders. The Directors therefore consider that it is appropriate to prepare financial statements on a going concern basis.

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 January 2005).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses, is being amortised evenly over its estimated useful life of ten years.

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.

Freehold property	- 2% on cost
Leasehold property improvement	- Straight line over the lease term
Furniture, Fixtures & fittings	- 25% on cost
Motor vehicles	- 25% on cost
Equipment	- 33% on cost

Stocks

Stocks are 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.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2006

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2005	214,208
Additions	78,198
	<hr/>
At 31 March 2006	292,406
	<hr/>
AMORTISATION	
At 1 April 2005	9,957
Charge for year	25,559
	<hr/>
At 31 March 2006	35,516
	<hr/>
NET BOOK VALUE	
At 31 March 2006	256,890
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At 31 March 2005	204,251
	<hr/>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2005	113,656
Additions	320,278
	<hr/>
At 31 March 2006	433,934
	<hr/>
DEPRECIATION	
At 1 April 2005	49,092
Charge for year	63,544
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At 31 March 2006	112,636
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NET BOOK VALUE	
At 31 March 2006	321,298
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At 31 March 2005	64,564
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4 CREDITORS

The following secured debts are included within creditors

	31/3/06 £	31/3/05 £
Bank overdrafts	143,680	-
Bank loans	689,089	473,245
Hire purchase contracts and finance leases	65,381	19,340
Amount owed to finance company	248,050	79,424
	<hr/>	<hr/>
	1,146,200	572,009
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years

	31/3/06 £	31/3/05 £
Repayable by instalments		
Bank loans over 5 years	319,589	97,085
	<hr/>	<hr/>

Zanrex Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2006

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31/3/06 £ <u>1,000</u>	31/3/05 £ <u>1,000</u>
1,000	Ordinary			
Allotted, issued and fully paid Number	Class	Nominal value £1	31/3/06 £ <u>200</u>	31/3/05 £ <u>200</u>
200	Ordinary			

6 TRANSACTIONS WITH DIRECTORS

a) Included within Other Debtors above, there is a balance of £750 (31 03 05 £750) owed by OPM Property Services Limited, a company controlled by the Director, S Budhdeo

b) Included within Other Debtors above, there is a balance of £165,841 (31 03 05 £Nil) owed by Arctic Express Limited At the balance sheet date, Arctic Express Limited was owned by another company, Intecare Limited in which the Director, S P Budhdeo was also a Director and shareholder

c) Included within Other Debtors above, there is a balance of £353 (31 03 05 £Nil) owed by Chemistree Limited At the balance sheet date, Chemistree Limited was controlled by the Director, S Budhdeo and the Directors, S Budhdeo & S P Budhdeo were also Directors in that company

d) A company, Intecare Limited had provided a guarantee for three years for a commercial property lease entered into by the company for the purposes of its trade The lease is for a five year period to July 2007 with an annual rental of £9,500 The Director, S P Budhdeo was a Director & Shareholder of Intecare Limited during the period

e) At the balance sheet date, there is a balance of £27,868 owed by the company to Intecare Homecare Limited. At the balance sheet date, Intecare Homecare Limited was a 90% subsidiary of another company, Intecare Limited, in which the Director, S P Budhdeo is a Director & Shareholder