

Abbreviated Unaudited Accounts
for the Period 1 December 2006 to 31 December 2007
for
Zanrex Limited



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for the Period 1 December 2006 to 31 December 2007

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Zanrex Limited**Abbreviated Balance Sheet**
31 December 2007

	Notes	31/12/07 £	£	30/11/06 £	£
FIXED ASSETS					
Intangible assets	2		759,695		474,325
Tangible assets	3		177,792		335,204
Investments	4		134,181		-
			<u>1,071,668</u>		<u>809,529</u>
CURRENT ASSETS					
Stocks		190,818		195,806	
Debtors	5	564,802		821,050	
Cash at bank and in hand		12,535		1,900	
		<u>768,155</u>		<u>1,018,756</u>	
CREDITORS					
Amounts falling due within one year	6	1,633,795		1,580,388	
			<u>(865,640)</u>		<u>(561,632)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			206,028		247,897
CREDITORS					
Amounts falling due after more than one year	6		1,463,354		811,422
			<u>(1,257,326)</u>		<u>(563,525)</u>
NET LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Profit and loss account			<u>(1,257,526)</u>		<u>(563,725)</u>
SHAREHOLDERS' FUNDS					
			<u>(1,257,326)</u>		<u>(563,525)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2007.


The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2007 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 31 December 2008 and were signed on its behalf by:

 S Budhdeo - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Period 1 December 2006 to 31 December 2007**

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 main creditors, other group companies and its Directors. The Directors therefore consider that it is appropriate to prepare financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

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 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about Zanrex Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

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.

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.

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 Period 1 December 2006 to 31 December 2007

2. INTANGIBLE FIXED ASSETS**COST**

At 1 December 2006
 Additions

Total
 £

535,410
 363,198

At 31 December 2007

898,608

AMORTISATION

At 1 December 2006
 Charge for period

61,085
 77,828

At 31 December 2007

138,913

NET BOOK VALUE

At 31 December 2007

759,695

At 30 November 2006

474,325

3. TANGIBLE FIXED ASSETS**COST**

At 1 December 2006
 Additions
 Disposals

Total
 £

505,068
 105,812
 (156,946)

At 31 December 2007

453,934

DEPRECIATION

At 1 December 2006
 Charge for period
 Eliminated on disposal

169,866
 108,874
 (2,598)

At 31 December 2007

276,142

NET BOOK VALUE

At 31 December 2007

177,792

At 30 November 2006

335,202

4. FIXED ASSET INVESTMENTS**COST**

Additions

Investments
 other
 than
 loans
 £

134,181

At 31 December 2007

134,181

NET BOOK VALUE

At 31 December 2007

134,181

Zanrex Limited

**Notes to the Abbreviated Accounts - continued
for the Period 1 December 2006 to 31 December 2007**

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Arctic Express Limited

Nature of business: Property holding company

Class of shares:	% holding	31/12/07	30/11/06
Ordinary £1	100.00	£	£
Aggregate capital and reserves		(2,773)	78,755
(Loss)/Profit for the period		(6,528)	33,245

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £167,384.

6. CREDITORS

Creditors include an amount of £1,941,968 (30/11/06 - £1,479,785) for which security has been given.

They also include the following debts falling due in more than five years:

	31/12/07	30/11/06
	£	£
Repayable by instalments		
Bank loans over 5 years	-	427,013

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31/12/07	30/11/06
1,000	Ordinary	£1	£ 1,000	£ 1,000
Allotted and issued:				
Number:	Class:	Nominal value:	31/12/07	30/11/06
200	Ordinary shares £1	£1	£ 200	£ 200

8. ULTIMATE PARENT COMPANY

At the balance sheet date, the company was a wholly owned subsidiary of Gold Nuts Limited, a company registered in England and Wales.