

Unaudited Abbreviated Accounts

For The Period 1 July 2003 to 31 March 2004

for

Zanrex Limited



Contents of the Abbreviated Accounts  
For The Period 1 July 2003 to 31 March 2004

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

**Zanrex Limited****Abbreviated Balance Sheet**  
**31 March 2004**

	Notes	31/3/04 £	£	30/6/03 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		24,099		26,289
Tangible assets	3		43,462		55,348
			<u>67,561</u>		<u>81,637</u>
<b>CURRENT ASSETS</b>					
Stocks		50,096		53,685	
Debtors		78,637		185,599	
Cash at bank and in hand		87,208		9,091	
		<u>215,941</u>		<u>248,375</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	351,392		346,568	
<b>NET CURRENT LIABILITIES</b>			<u>(135,451)</u>		<u>(98,193)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(67,890)</u>		<u>(16,556)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		91,667		61,720
			<u>(159,557)</u>		<u>(78,276)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		200		200
Profit and loss account			<u>(159,757)</u>		<u>(78,476)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(159,557)</u>		<u>(78,276)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

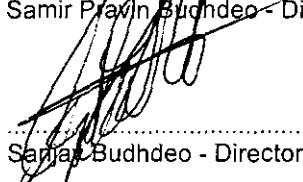
The directors acknowledge their responsibilities for:

- (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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
.....  
Samir Pravin Budhdeo - Director

  
.....  
Sanjay Budhdeo - Director

Approved by the Board on 26/05/05.....

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**For The Period 1 July 2003 to 31 March 2004**

**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements have been prepared on a Going Concern basis. The company has continuing support from its main creditors, Directors and shareholders. The Directors therefore consider that it is appropriate to prepare the Financial Statements on the 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 June 2002).

**Turnover**

Turnover represents sales of goods and services, excluding Value Added Tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, 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.

Leasehold property improvement	- Straight line over lease term
Fixtures and fittings	- 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 as incurred.

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 July 2003	
and 31 March 2004	29,209
<b>AMORTISATION</b>	
At 1 July 2003	2,920
Charge for period	2,190
At 31 March 2004	5,110
<b>NET BOOK VALUE</b>	
At 31 March 2004	24,099
At 30 June 2003	26,289

**Zanrex Limited**

**Notes to the Abbreviated Accounts - continued**  
**For The Period 1 July 2003 to 31 March 2004**

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 July 2003	72,134
Additions	886
	<hr/>
At 31 March 2004	73,020
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2003	16,785
Charge for period	12,773
	<hr/>
At 31 March 2004	29,558
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2004	43,462
	<hr/>
At 30 June 2003	55,349
	<hr/>

**4. CREDITORS**

The following secured debts are included within creditors:

	31/3/04 £	30/6/03 £
Bank overdraft	15,594	-
Bank loans	90,185	35,227
Hire purchase contracts and finance leases	35,005	44,992
	<hr/>	<hr/>
	140,784	80,219
	<hr/>	<hr/>

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

	31/3/04 £	30/6/03 £
Repayable by instalments		
Bank loans over 5 years	-	11,367
	<hr/>	<hr/>

**5. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31/3/04	30/6/03
1,000	Ordinary	£1	£ 1,000	£ 1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/3/04	30/6/03
200	Ordinary	£1	£ 200	£ 200
			<hr/>	<hr/>