

Registered

REGISTERED NUMBER 04434398 (England and Wales)

Abbreviated Accounts  
for the Year Ended 31 December 2010  
for  
Zanrex Limited

FRIDAY



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30/09/2011  
COMPANIES HOUSE

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**Zanrex Limited (Registered number 04434398)**

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**for the Year Ended 31 December 2010**

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**Report of the Independent Auditors to**  
**Zanrex Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages two to five, together with the full financial statements of Zanrex Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Robert Glazer (Senior Statutory Auditor)  
for and on behalf of Ripe LLP  
Chartered Accountants & Statutory Auditors  
9a Burroughs Gardens  
London  
NW4 4AU

30 September 2011

**Zanrex Limited (Registered number 04434398)**

**Abbreviated Balance Sheet**  
**31 December 2010**

	Notes	31/12/10 £	£	31/12/09 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		566,689		671,054
Tangible assets	3		92,754		115,269
			<u>659,443</u>		<u>786,323</u>
<b>CURRENT ASSETS</b>					
Stocks		182,435		195,639	
Debtors		1,662,035		945,138	
Cash at bank and in hand		45,378		20,830	
		<u>1,889,848</u>		<u>1,161,607</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>2,801,905</u>		<u>2,343,143</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(912,057)</u>		<u>(1,181,536)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(252,614)</u>		<u>(395,213)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<u>1,007,690</u>		<u>1,618,842</u>
<b>NET LIABILITIES</b>			<u><u>(1,260,304)</u></u>		<u><u>(2,014,055)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		200		200
Profit and loss account			<u>(1,260,504)</u>		<u>(2,014,255)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(1,260,304)</u></u>		<u><u>(2,014,055)</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 30 September 2011 and were signed on its behalf by



S P Budhdeo - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2010**

**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 April 2008).

**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.

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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Zanrex Limited (Registered number 04434398)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2010	999,809
Disposals	(29,209)
	<hr/>
At 31 December 2010	970,600
	<hr/>
<b>AMORTISATION</b>	
At 1 January 2010	328,755
Charge for year	97,060
Eliminated on disposal	(21,904)
	<hr/>
At 31 December 2010	403,911
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2010	566,689
	<hr/>
At 31 December 2009	671,054
	<hr/>

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2010	515,246
Additions	4,414
Disposals	(75,744)
	<hr/>
At 31 December 2010	443,916
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2010	399,978
Charge for year	26,928
Eliminated on disposal	(75,744)
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At 31 December 2010	351,162
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<b>NET BOOK VALUE</b>	
At 31 December 2010	92,754
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At 31 December 2009	115,268
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**4 CREDITORS**

Creditors include an amount of £1,365,579 (31/12/09 - £1,942,066) for which security has been given

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

	31/12/10 £	31/12/09 £
Repayable by instalments	105,690	750,614
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**Zanrex Limited (Registered number: 04434398)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	31/12/10 £	31/12/09 £
Number	Class			
200	Ordinary	£1	<u>200</u>	<u>200</u>

**6 ULTIMATE PARENT COMPANY**

At the balance sheet date the company was a subsidiary of another company, Gold Nuts Limited, a company registered in England and Wales and Gold Nuts Limited was a subsidiary of Budhdeo Holdings Limited, a company registered in Guernsey