

Abbreviated Accounts
for the Year Ended 31 December 2008
for
Zanrex Limited

SATURDAY



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27/03/2010

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COMPANIES HOUSE

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for the Year Ended 31 December 2008

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Report of the Independent Auditors to
Zanrex Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Zanrex Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 25 March 2010 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Zanrex Limited for the year ended 31 December 2008 on pages four to eleven. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. We did not observe the stock take at the year-end since it was prior to our appointment as auditors. Owing to the company's records, we were unable to satisfy ourselves by other audit procedures as to the stock quantities and stock valuation.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to
Zanrex Limited
Under Section 247B of the Companies Act 1985

Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been required had we been able to audit stock quantities and valuation

-the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended,

-the financial statements have been properly prepared in accordance with the Companies Act 1985, and

In our opinion the information given in the Report of the Director is consistent with the financial statements "



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25 March 2010

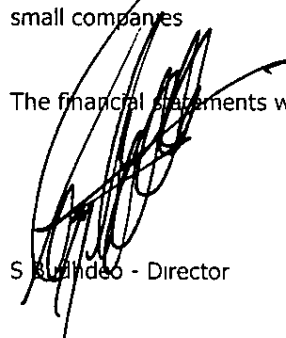
Zanrex Limited

Abbreviated Balance Sheet
31 December 2008

	Notes	31/12/08 £	£	31/12/07 £	£
FIXED ASSETS					
Intangible assets	2		669,833		759,695
Tangible assets	3		116,470		177,792
Investments	4		-		134,181
			<hr/>		<hr/>
			786,303		1,071,668
CURRENT ASSETS					
Stocks		267,251		190,818	
Debtors	5	884,905		564,802	
Cash at bank and in hand		27,634		12,535	
		<hr/>		<hr/>	
		1,179,790		768,155	
CREDITORS					
Amounts falling due within one year	6	1,873,180		1,633,795	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			(693,390)		(865,640)
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			92,913		206,028
CREDITORS					
Amounts falling due after more than one year	6		1,816,439		1,463,354
			<hr/>		<hr/>
NET LIABILITIES			(1,723,526)		(1,257,326)
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Profit and loss account			(1,723,726)		(1,257,526)
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			(1,723,526)		(1,257,326)
			<hr/>		<hr/>

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 director on 25 March 2010 and were signed by



S. S. P. Hideo - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2008

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.

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

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

2	INTANGIBLE FIXED ASSETS	Total £
	COST	
	At 1 January 2008	
	and 31 December 2008	898,607
	AMORTISATION	
	At 1 January 2008	138,913
	Charge for year	89,861
	At 31 December 2008	228,774
	NET BOOK VALUE	
	At 31 December 2008	669,833
	At 31 December 2007	759,694
3	TANGIBLE FIXED ASSETS	Total £
	COST	
	At 1 January 2008	453,935
	Additions	10,031
	At 31 December 2008	463,966
	DEPRECIATION	
	At 1 January 2008	276,140
	Charge for year	71,356
	At 31 December 2008	347,496
	NET BOOK VALUE	
	At 31 December 2008	116,470
	At 31 December 2007	177,795
4	FIXED ASSET INVESTMENTS	Investments other than loans £
	COST	
	At 1 January 2008	134,181
	Disposals	(134,181)
	At 31 December 2008	-
	NET BOOK VALUE	
	At 31 December 2008	-
	At 31 December 2007	134,181
5	DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	
	The aggregate total of debtors falling due after more than one year is £0 (31/12/07 - £167,384)	
6	CREDITORS	
	Creditors include an amount of £2,270,222 (31/12/07 - £1,941,968) for which security has been given	

Zanrex Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

6 CREDITORS - continued

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

	31/12/08 £	31/12/07 £
Repayable by instalments		
Bank loans over 5 years	<u>946,479</u>	<u>-</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31/12/08 £	31/12/07 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted and issued Number	Class	Nominal value £1	31/12/08 £	31/12/07 £
200	Ordinary shares £1		<u>200</u>	<u>200</u>

8 ULTIMATE PARENT COMPANY

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

9 TRANSACTIONS WITH DIRECTORS

At the balance sheet date there was an amount included in Other Debtors on the balance sheet for £19,431 in respect of amount owed to the company by Kris Adams Partnership Limited a company in which the Director, S Budhdeo was a Director & Shareholder