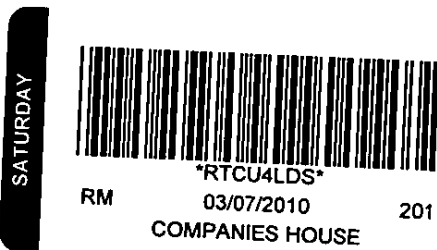


Abbreviated Accounts
for the Year Ended 31 December 2009
for
Zanrex Limited



Contents of the Abbreviated Accounts
for the Year Ended 31 December 2009

	Page
Report of the Independent Auditors on the Abbreviated Accounts	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

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 2009 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 director and auditors

The director is 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
Suite 9, Stirling House
Breasy Place
9 Burroughs Gardens
London
NW4 4AU

22 June 2010

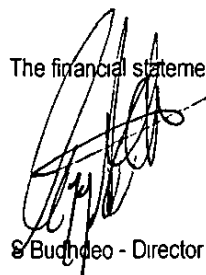
Zanrex Limited

Abbreviated Balance Sheet
31 December 2009

	Notes	31/12/09 £	£	31/12/08 £	£
FIXED ASSETS					
Intangible assets	2		671,054		669,833
Tangible assets	3		115,269		116,470
			<u>786,323</u>		<u>786,303</u>
CURRENT ASSETS					
Stocks		195,639		267,251	
Debtors		945,138		884,905	
Cash at bank and in hand		20,830		27,634	
		<u>1,161,607</u>		<u>1,179,790</u>	
CREDITORS					
Amounts falling due within one year	4	2,343,143		1,873,180	
NET CURRENT LIABILITIES			<u>(1,181,536)</u>		<u>(693,390)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(395,213)		92,913
CREDITORS					
Amounts falling due after more than one year	4		1,618,842		1,816,439
NET LIABILITIES			<u>(2,014,055)</u>		<u>(1,723,526)</u>
CAPITAL AND RESERVES					
Called up share capital	5		200		200
Profit and loss account			(2,014,255)		(1,723,726)
SHAREHOLDERS' FUNDS			<u>(2,014,055)</u>		<u>(1,723,526)</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 director on 22 June 2010 and were signed by



S Bugnole - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2009

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	898,607
Additions	101,202
At 31 December 2009	<u>999,809</u>
AMORTISATION	
At 1 January 2009	228,774
Charge for year	99,981
At 31 December 2009	<u>328,755</u>
NET BOOK VALUE	
At 31 December 2009	<u>671,054</u>
At 31 December 2008	<u>669,833</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	463,966
Additions	51,280
At 31 December 2009	<u>515,246</u>
DEPRECIATION	
At 1 January 2009	347,497
Charge for year	52,480
At 31 December 2009	<u>399,977</u>
NET BOOK VALUE	
At 31 December 2009	<u>115,269</u>
At 31 December 2008	<u>116,469</u>

4 CREDITORS

Creditors include an amount of £1,942,066 (31/12/08 - £2,270,222) for which security has been given

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

	31/12/09 £	31/12/08 £
Repayable by instalments	<u>750,614</u>	<u>946,479</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31/12/09 £	31/12/08 £
200	Ordinary		<u>200</u>	<u>200</u>

Zanrex Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

6

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