

**ZANEX LIMITED**

**Abbreviated Accounts**

**for the year ended 31 December 2003**

**Company No.2992098**



**PEARLMAN ROSE**  
Chartered Accountants  
48a - 49a Aldgate High Street  
London EC3N 1AL

30

**ZANEX LIMITED**

**Contents**

	<b>Page</b>
Abbreviated Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 5

**ZANEX LIMITED**

**Abbreviated Balance Sheet  
as at 31 December 2003**

		2003		2002	
Notes	£	£	£	£	
<b>Fixed Assets</b>					
Tangible assets	2		636,213	633,418	
<b>Current Assets</b>					
Debtors		167,277		262,204	
Cash at bank and in hand		20,010		-	
		<u>187,287</u>		<u>262,204</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(165,383)</u>		<u>(166,325)</u>	
<b>Net Current Assets</b>			<u>21,904</u>	<u>95,879</u>	
<b>Total Assets Less Current Liabilities</b>			658,117	729,297	
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(576,496)</u>	<u>(671,949)</u>	
<b>Net Assets</b>			<u><u>81,621</u></u>	<u><u>57,348</u></u>	
<b>Capital and Reserves</b>					
Called up share capital	4		201	201	
Profit and loss account			<u>81,420</u>	<u>57,147</u>	
<b>Shareholders' Funds</b>			<u><u>81,621</u></u>	<u><u>57,348</u></u>	

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

**ZANEX LIMITED**

**Abbreviated Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2003 and

(c) that we acknowledge our responsibilities for:

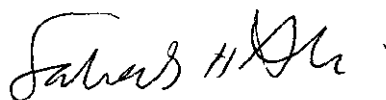
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on 24/10/04 and signed on its behalf by

S Ali  
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

## ZANEX LIMITED

### Notes to the Abbreviated Financial Statements for the year ended 31 December 2003

#### 1. Accounting Policies

##### 1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery                    -

##### 1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

**ZANEX LIMITED**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 December 2003**

..... continued

**2. Tangible fixed assets**

	Land and buildings	Other tangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 January 2003	633,418	2,228	635,646
Additions	-	3,288	3,288
Revaluation	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 January 2003			
At 31 December 2003	633,418	5,516	638,934
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2003	-	2,228	2,228
Revaluation	-	-	-
On disposals	-	-	-
Charge for the year	-	493	493
	<hr/>	<hr/>	<hr/>
At 1 January 2003			
At 31 December 2003	-	2,721	2,721
	<hr/>	<hr/>	<hr/>
<b>Net book values</b>			
At 31 December 2003	633,418	2,795	636,213
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2002	633,418	-	633,418
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3. Creditors: amounts falling due  
within one year**

	2003	2002
	£	£

Creditors include the following:

Secured creditors	680,470	776,865
	<hr/> <hr/>	<hr/> <hr/>

ZANEX LIMITED

Notes to the Abbreviated Financial Statements  
for the year ended 31 December 2003

..... continued

<b>4. Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>		
201 Ordinary shares of £1 each	<u>201</u>	<u>201</u>