

ZANEX LIMITED

**Abbreviated Accounts
for the year ended 31 December 2002**

Company No.2992098

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



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ZANEX LIMITED

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ZANEX LIMITED

Abbreviated Balance Sheet as at 31 December 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	2		633,418		633,418
Current Assets					
Debtors		262,204		362,755	
		<u>262,204</u>		<u>362,755</u>	
Creditors: amounts falling due within one year	3	(166,325)		(153,363)	
Net Current Assets			<u>95,879</u>		<u>209,392</u>
Total Assets Less Current Liabilities			729,297		842,810
Creditors: amounts falling due after more than one year			(671,949)		(783,399)
Net Assets			<u>57,348</u>		<u>59,411</u>
Capital and Reserves					
Called up share capital	4		201		201
Profit and loss account			<u>57,147</u>		<u>59,210</u>
Shareholders' Funds			<u>57,348</u>		<u>59,411</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.

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Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2002**

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 2002 and

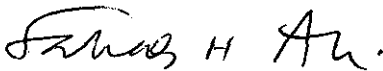
(c) that we acknowledge our responsibilities for:

(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 22 October 2003 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 2002

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:

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.

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Notes to the Abbreviated Financial Statements for the year ended 31 December 2002

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2. Tangible fixed assets

	Land and buildings	Other tangible assets	Total
	£	£	£
Cost			
At 1 January 2002	633,418	2,228	635,646
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	-	-
At 1 January 2002			
At 31 December 2002	633,418	2,228	635,646
Depreciation			
At 1 January 2002	-	2,228	2,228
Revaluation	-	-	-
On disposals	-	-	-
Charge for the year	-	-	-
At 1 January 2002			
At 31 December 2002	-	2,228	2,228
Net book values			
At 31 December 2002	633,418	-	633,418
At 31 December 2001	633,418	-	633,418

3. Creditors: amounts falling due within one year

2002
£

2001
£

Creditors include the following:

Secured creditors	776,865	875,353
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**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2002**

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4. Share capital	2002	2001
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
201 Ordinary shares of £1 each	<u>201</u>	<u>201</u>