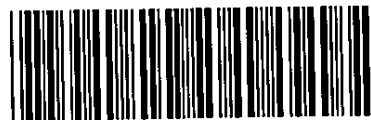


REGISTERED NUMBER: 3714039

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
ABCAZ LTD

FRIDAY



AJGZF6D6

A69

09/01/2009

3

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 3 |

ABCAZ LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

| | |
|---------------------------|--|
| DIRECTORS: | H S B Kleverman C J H Kennedy |
| SECRETARY: | Goodwille Corporate Services Limited |
| REGISTERED OFFICE: | c/o Dixon Wilson Rotherwick House 3 Thomas More Street London E1W 1YX |
| REGISTERED NUMBER: | 3714039 |
| ACCOUNTANTS: | Johnsons Chartered Accountants 2nd Floor 109 Uxbridge Road London W5 5TL |
| BANKERS: | Barclays Bank PLC 54 Lombard Street London EC3P 3AH |

ABCAZ LTD**ABBREVIATED BALANCE SHEET
31 DECEMBER 2007**

| | 2007 £ | 2006 £ |
|--|----------------|----------------|
| CURRENT ASSETS | | |
| Debtors | 54,024 | 126,361 |
| Investments | 436,428 | 414,877 |
| Cash at bank and in hand | 199,674 | 329,160 |
| | <u>690,126</u> | <u>870,398</u> |
| CREDITORS | | |
| Amounts falling due within one year | 43,456 | 90,060 |
| | <u>646,670</u> | <u>780,338</u> |
| NET CURRENT ASSETS | | |
| | <u>646,670</u> | <u>780,338</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | <u>646,670</u> | <u>780,338</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital | 2 1,698 | 1,698 |
| Share premium | 11,366,842 | 11,366,842 |
| Revaluation reserve | 111,524 | 89,973 |
| Profit and loss account | (10,833,394) | (10,678,175) |
| | <u>646,670</u> | <u>780,338</u> |
| SHAREHOLDERS' FUNDS | <u>646,670</u> | <u>780,338</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 Board of Directors on 2008.12.18 and were signed on its behalf by: 2008.12.18


C J H Kennedy - Director

The notes form part of these abbreviated accounts

ABCAZ LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

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).

Turnover

Turnover represents invoiced sales of services, excluding value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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 the transaction. Exchange differences are taken into account in arriving at the operating result.

2. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 2007 £ | 2006 £ |
|-------------|-------------------|----------------|----------------|----------------|
| 100,000,000 | Ordinary shares | 0.001 | 100,000 | 100,000 |
| 608,000 | Preference shares | 0.001 | 608 | 608 |
| | | | <u>100,608</u> | <u>100,608</u> |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2007 £ | 2006 £ |
|-----------|-------------------|----------------|--------------|--------------|
| 1,118,080 | Ordinary shares | 0.001 | 1,119 | 1,119 |
| 579,470 | Preference shares | 0.001 | 579 | 579 |
| | | | <u>1,698</u> | <u>1,698</u> |

Share warrants issued to registered holder at 31 December 2006 have been cancelled.