

Company No.04552387
England and Wales

ZORN ASSOCIATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2004

Indra K.Sethia
Chartered Accountant

February 2005



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ZORN ASSOCIATES LIMITED
REPORT OF THE DIRECTORS

The Directors present their second Annual Report with the Accounts of the Company for the year ended 31st October 2004

Principal Activity

The principal activity of the Company in the year under review was that of software distributors and implementations service providers.

Directors

The Director in office in the year and their beneficial interest in the Company's Issued

Share Capital was as follows:-	2004	2003
A.Grasso	40	40
Mrs N E Grasso	40	40

Directors Responsibilities

Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:-

- Select suitable accounting policies and the apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the Going Concern Basis unless it is inappropriate to presume that the Company will continue in business.

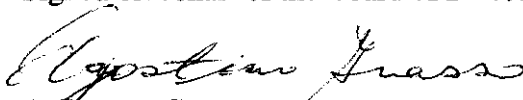
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the Accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Political and Charitable Contributions

There were no such contributions made during the year.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors


A Grasso - Secretary
10th February 2005

ZORN ASSOCIATES LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31ST OCTOBER 2004**

	NOTES	<u>2004</u>	<u>2003</u>
Turnover	2	3500	47000
Less: Cost Of Sales		<u>100</u>	<u>16200</u>
Gross Profit		3400	30800
Administrative Expenses		4398	35400
Operating Loss	3	<u>(998)</u>	<u>(4600)</u>
Profit before Taxation		<u>(998)</u>	<u>(4600)</u>
Taxation	5	<u>0</u>	<u>0</u>
Loss for the Financial Year after Taxation		(998)	(4600)
Balance Brought Forward		<u>(4600)</u>	<u>0</u>
		<u>(5598)</u>	<u>(4600)</u>
Balance Carried Forward (Deficit)		<u>(5598)</u>	<u>(4600)</u>

The Company has no recognised gains or losses other than the losses stated

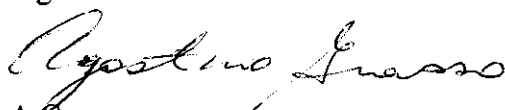
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ZORN ASSOCIATES LIMITED
BALANCE SHEET AS AT 31ST OCTOBER 2004

	NOTES	<u>2004</u>		<u>2003</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		30		0
CURRENT ASSETS					
Cash at Bank and in Hand		109		80	
		<u>109</u>		<u>80</u>	
LESS: CREDITORS:					
Amounts falling due within one year	5	5657		4600	
NET CURRENT ASSETS			<u>(5548)</u>		<u>(4520)</u>
			<u>(5518)</u>		<u>(4520)</u>
CAPITAL AND RESERVES					
Called Up Share Capital	7		80		80
Profit & Loss Account			<u>(5598)</u>		<u>(4600)</u>
			<u>(5518)</u>		<u>(4520)</u>

For the financial year ended 31st October 2004, the Company was entitled to exemption from audit under section 249A (1), the Companies Act 1985; and no notice has been deposited under section 249B (2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company

The Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on Behalf of the Board



A Grasso

Director

Date Approved by the Board: 10th February 2005

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ZORN ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS –31ST OCTOBER 2004

(1) Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Turnover

Turnover represents net invoiced work done, excluding Vat.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	- 25% on reducing balance
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(2) Turnover

All turnover relates to the United Kingdom

(3) Operating Loss

The operating profit is stated after charging:-
 Depreciation Tangible Fixed Assets

<u>2004</u>	<u>2003</u>
10	0

(4) Tangible Fixed Assets

Cost 31st October 2004

Equipment

	40	0
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Depreciation

Charge for Year

	10	0
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Net Book Value:

31st October 2004

	30	0
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ZORN ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS - 31ST OCTOBER 2004

(5) Creditors:

Amounts falling due within one year

Other Creditors	5658	4600
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	<u>5658</u>	<u>4600</u>
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(6) Corporation Tax

Based on profits for the year

0	0
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(7) Called up Share Capital

Authorised

100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
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Allotted, Called Up and Fully Paid

80 Ordinary Shares of £1 each	80	80
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