

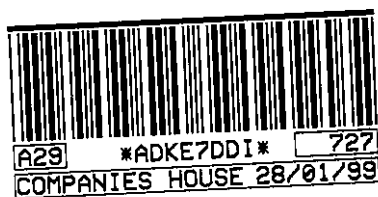
27-723

ZONE ONE ESTATES LIMITED

FINANCIAL STATEMENTS

FOR

YEAR ENDED 31 MARCH 1998



PRESENTED BY

**MR. M. NAZIM. FCCA.
CHARTERED CERTIFIED ACCOUNTANT
REGISTERED AUDITOR**

**THE GRAMPIANS
6 & 8 GRAMPIAN GARDENS
GOLDERS GREEN
LONDON NW2 1JG**

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ZONE ONE ESTATES LIMITED

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ZONE ONE ESTATES LIMITED

COMPANY INFORMATION

YEAR ENDED 31 MARCH 1998

Registered No.	2717543
Registered office	6/8 Grampian Gardens Golders Green London NW2 1JG
Trading address	85 George Street London W1H 5PL
Directors	Mr. M. W. Hashemi Mr. T. O. Barakat
Secretary	Mr. M. W. Hashemi
Auditor	Mr M. Nazim, FCCA. Chartered Certified Accountant Registered Auditor 6/8 Grampian Gardens Golders Green London NW2 1J

ZONE ONE ESTATES LIMITED

BALANCE SHEET AS AT 31 MARCH 1998

		31.03.98	31.03.97
		STG	STG
	NOTES		
FIXED ASSETS			
Tangible Assets	2	469	563
CURRENT ASSETS:			
Debtors and prepayments	3	2,000	0
Cash at bank and in hand		4,440	10,744
		6,440	10,744
CREDITORS : Amount due within 1 year			
Bank overdraft		0	0
Other creditors	4	10,555	18,508
Net Current Liabilities		(4,115)	(7,764)
TOTAL ASSETS LESS			
CURRENT LIABILITIES		(3,647)	(7,200)
CAPITAL AND RESERVES			
Called up Share Capital	5	2	2
Profit and Loss Account		(3,649)	(7,202)
		(3,647)	(7,200)

The statements required to be made by the company's director, and the signatures required by the Companies Act are given on the next page, for ease of presentation.

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ZONE ONE ESTATES LIMITED

BALANCE SHEET AS AT 31 MARCH 1998

Continued

The Director:-

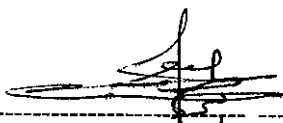
- has taken advantage of the exemption conferred by section 249A (1), not to have these Financial Statements audited;
- confirm that no notice has been deposited under section 249B (2) of the Companies Act 1985.

The Director acknowledges his responsibility for ensuring that:-

- the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- the Financial Statements give a true and fair view of the state of affairs of the company as at 31 March 1998, and its loss for the year then ended 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 is applicable to the company.

The Director:-

- has taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985; and
- in his opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company.



MR. TALAL BARAKAT

[Director]

Approved on:

on: 22/1/99

ZONE ONE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.
There has been no change in accounting policies during the year.

(b) Depreciation

Tangible fixed assets are depreciated at the below mentioned rate in order to write off each asset over its estimated useful life.

Furniture & Equipment	10 %	straight line
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2. TANGIBLE FIXED ASSETS

	FURNITURE & EQUIPMENT
COST:-	STG
Balance b/fwd	947
Additions	0

Balance 31.03.98	947
	=====
PROVISIONS:-	
Balance b/fwd	384
Charge for 1998	95

Balance 31.03.98	479
	=====
NET BOOK VALUE	
31.03.98	469
31.03.97	563
	=====

3. DEBTORS: Amount due
within one year

	1998 STG	1997 STG
Rent prepaid	2000	0
Vat Receivable	0	0
	2,000	0

4. CREDITORS: Amount due
within one year

	1998 STG	1997 STG
Income tax		
Directors current account	6,331	6,331
Accrued expenses	1,727	4,725
Corporation tax	0	3
Clients Money	2,134	7,449
PAYE & NI	362	0
	10,555	18,508

5. CALLED UP SHARE CAPITAL

	1998 STG	1997 STG
Authorised:		
100 Ordinary shares of £1 each		
Allotted and fully paid:		
2 Ordinary shares of stg 1 each	2	2