

M F Z INVESTMENTS LIMITED

Abbreviated accounts

For the period to

31st July 2005

Registered number: 5188773



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F Z INVESTMENTS LIMITED

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M F Z INVESTMENTS LIMITED

Directors and other information

Directors	Sherbanu Bhalloo
Secretary	Muhaddisa Bhalloo
Accountants	Moorgreen & Co 86c Water Street Birmingham B3 1HL
Bankers	Lloyds TSB Bank 67 High Street Watford Herts
Registered Office	11 Crossmead Road Watford Herts WD19 4JG
Company Registered Number	5188773

M F Z INVESTMENTS LIMITED

For the period to 31st July 2005

Special Report of the independent auditors' to M F Z INVESTMENTS LIMITED in accordance with the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 8 together with the annual financial statements of M F Z INVESTMENTS LIMITED for the period to 31st July 2005 prepared in accordance with the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with the Companies Act 1985 to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with the Companies Act 1985, and the abbreviated accounts on pages 3 to 8 are properly prepared in accordance with those provisions.

Moorgreen & Co
Accountants & Financial Advisors

10th March 2006

M F Z INVESTMENTS LIMITED

For the period to 31st July 2005

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board.

Turnover

Turnover represents net sales to customers and excludes VAT.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The charge for depreciation is calculated to write down the cost of assets to their estimated residual values by equal annual instalments over their expected useful lives which are as follows:

Leasehold premises and improvements	- over the term of the lease
Fixtures and fittings	- 5 years
Plant, machinery and equipment	- 5 years
Motor vehicles	- 4 years

Stocks

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The full deferred tax effect is recognised on differences between amounts funded and amounts charged to the profit and loss account in relation to pensions and other post retirement benefits. In calculating the amount of deferred tax, discounting is used. (If appropriate - The revaluation of property is not considered to

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M F Z INVESTMENTS LIMITED

For the period to 31st July 2005

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constitute a timing difference as there is no intention to dispose of such property in the foreseeable future.)

Leased assets

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Pensions

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

Cash flow statement

The company meets the size criteria for a small company and therefore, in accordance with FRS 1: Cash flow statements, it has not prepared a cash flow statement.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated life.

Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life.

Research and Development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

M F Z INVESTMENTS LIMITED

Balance Sheet

As at 31st July 2005

	Note	£	£
Fixed Assets	1		232,000
			232,000
Current Assets			
Bank and Cash		75,043	
Debtors		40,000	115,043
Creditors falling due within one year			
Creditors		160,664	
Term Loans		182,472	343,136
Net Current Assets/(Liabilities)			(228,093)
Total Assets less Current Liabilities			3,907
Creditors falling due after one year			-
Net Assets/(Liabilities)			3,907
Capital and Reserves			
Share Capital	2		1
Profit & Loss Account			3,906
			3,907

(a) The directors are of the opinion the company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985.

(b) No notice has been deposited under Section 249B(2) by a member requiring an audit, in relation to the financial statements for the financial period.

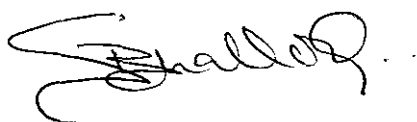
(c) The directors acknowledge their responsibility for:

(i) ensuring that the company keeps proper accounting records in accordance with Section 221 of the Act, and (ii) 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 period and of its profit or loss for the financial period and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the directors on 10th March 2006

Sherbanu Bhalloo (Director)



M F Z INVESTMENTS LIMITED

Notes to the Accounts

For the period to 31st July 2005

(All amounts are expressed in Pounds Sterling)

Note 1 Fixed Assets

Cost or Valuation	At Start	Additions	Disposals	At 31/07/05
Freehold Land & Buildings	-	232,000	-	232,000
	-	232,000	-	232,000

Depreciation	At Start	This period	Disposals	At 31/07/05
	-	-	-	-

Summary	Cost	Deprec.	NBV
Freehold Land & Buildings	232,000		232,000
	232,000	-	232,000

M F Z INVESTMENTS LIMITED

Notes to the Accounts

For the period to 31st July 2005

(All amounts are expressed in Pounds Sterling)

Note 2 Share Capital

Authorised:

Ordinary shares of £1 each	100
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Allotted, called up and fully paid:

Ordinary shares of £1 each	1
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Note 3 Interests of directors and company secretary

The directors and secretary who held office during the period had no interests other than those shown below in the shares of the company:

		Number
Sherbanu Bhalloo	Ordinary shares of £1 each	1

Note 4 Directors loans

	Closing	Opening	Maximum
Sherbanu Bhalloo	160,185	-	160,185

M F Z INVESTMENTS LIMITED

Notes to the Accounts

For the period to 31st July 2005

(All amounts are expressed in Pounds Sterling)

Note 5 Material interest of directors in contracts with the company

None of the directors had a beneficial interest in a material contract to which the company was a party during the period.

Note 6 Approval of financial statements

The directors approved the financial statements on 10th March 2006.