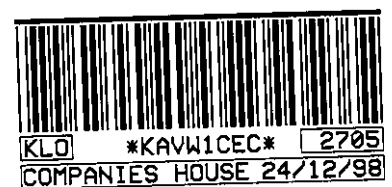


Co. No 3319321

TZZ ESTATES LIMITED
(FORMERLY FONEHELP LIMITED)

Registrar
/

1998 REPORT AND ACCOUNTS



TZZ ESTATES LIMITED (FORMERLY FONEHELP LIMITED)

DIRECTORS R.G. Tizzard
S.L. Tizzard

SECRETARY S.L. Tizzard

REGISTERED OFFICE Audrey House
16/20 Ely Place
London
EC1N 6SN

REGISTERED NUMBER 3319321

1998 REPORT AND ACCOUNTS

Pages	1	Directors' Report
	2	Accountants' Report
	3	Profit and Loss Account
	4	Balance Sheet
	5	Notes on the Accounts

TZZ ESTATES LIMITED (FORMERLY FONEHELP LIMITED)

DIRECTORS' REPORT

The Directors present their Report and the Accounts of the Company for the period ended 30th June, 1998.

PRINCIPAL ACTIVITY

The Company did not trade during the period. The Company was incorporated on 17th February, 1997.

DIRECTORS

The Directors of the Company and their beneficial interests in the issued share capital of the Company during the period were as follows:

	<u>At 27th May, 1997 and</u> <u>at 30th June, 1998</u> <u>Ordinary £1 shares</u>
R.G. Tizzard	1
S.L. Tizzard	1

The only other Director of the Company who served during the period was the first Director Instant Companies Limited who held one ordinary share of £1 from date of incorporation to 27th May, 1997.

This Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. In the opinion of the Directors, the company is entitled to those exemptions as a small company.

BY ORDER OF THE BOARD

S. L. Tizzard
Secretary

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
TZZ ESTATES LIMITED (FORMERLY FONEHELP LIMITED)

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30th June, 1998 set out on pages 3 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

BEAVIS WALKER



Chartered Accountants

Audrey House
16/20 Ely Place
London
EC1N 6SN

27th November, 1998

TZZ ESTATES LIMITED (FORMERLY FONEHELP LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH JUNE, 1998

	<u>1998</u>
	£
Formation expenses	(494)
	—
LOSS on ordinary activities before and after tax	(494)
	—
RETAINED DEFICIT at 30th June, 1998	£(494)
	==

STATEMENT OF RECOGNISED GAINS AND LOSSES

The loss on ordinary activities after tax as stated above includes all recognised gains or losses during the period as defined by Financial Reporting Standard No. 3.

TZZ ESTATES LIMITED (FORMERLY FONEHELP LIMITED)

BALANCE SHEET AT 30TH JUNE, 1998

	<u>Notes</u>	<u>1998</u> £
CREDITORS due within one year	2	492
TOTAL LIABILITIES		£(492)
CAPITAL AND RESERVES		
Called up share capital	3	2
Profit and Loss account		(494)
SHAREHOLDERS' FUNDS - Equity interests		£(492)

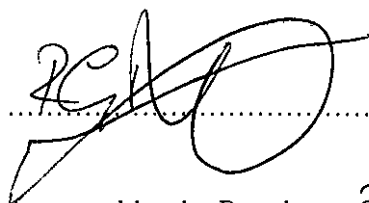
STATEMENT OF THE DIRECTORS

The Directors have taken advantage of the exemptions conferred by Section 249A(1) not to have these Accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- i) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and;
- ii) The Accounts give a true and fair view of the state of the Company's affairs at 30th June, 1998 and of its 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 relating to accounts, so far as applicable to the Company.

The Accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



.....Director

Approved by the Board on 26TH NOVEMBER 1998

TZZ ESTATES LIMITED (FORMERLY FONEHELP LIMITED)

NOTES ON THE ACCOUNTS

1.	ACCOUNTING POLICIES	
	Basis of accounting	
	The Accounts have been prepared on the historical cost basis and in accordance with applicable Accounting Standards.	
2.	CREDITORS DUE WITHIN ONE YEAR	£
	Director's loan account	492
		—
		£492
		==
3.	CALLED UP SHARE CAPITAL	1998
	Authorised:	
	1,000 Ordinary shares of £1 each	£1,000
		==
	Allotted, issued and fully paid:	
	2 Ordinary shares of £1 each - issued during the period at incorporation	£2
		==
4.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	£
	Issue of shares	2
	Loss for the period	(494)
		—
	Closing shareholders' funds	£(492)
		==