

TZZ ESTATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001



TZZ ESTATES LIMITED

COMPANY INFORMATION

Directors	R G Tizzard R G C Potter A Cole
Secretary	R G Tizzard
Company number	3319321
Registered office	Audrey House 16/20 Ely Place London EC1N 6SN
Accountants	Vantis Beavis Walker Audrey House 16/20 Ely Place London EC1N 6SN

TZZ ESTATES LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

TZZ ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report and financial statements for the year ended 30 June 2001.

Principal activities

The principal activity of the company continued to be that of property trading.

Directors

The following directors have held office since 1 July 2000:

R G Tizzard

R G C Potter

A Cole

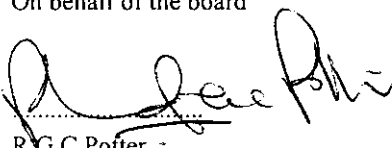
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	30 June 2001	1 July 2000
R G Tizzard	500	500
R G C Potter	500	500
A Cole	500	500

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

On behalf of the board



R G C Potter

Secretary

30/06/2003

TZZ ESTATES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF TZZ ESTATES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2001, set out on pages 3 to 6 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.



Vantis Beavis Walker

Audrey House
16/20 Ely Place
London
EC1N 6SN

30/4/03

TZZ ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2001

		2001	2000
	Notes	£	£
Turnover		7,775	6,218
Cost of sales		(2,106)	(2,732)
Gross profit		5,669	3,486
Administrative expenses		(2,298)	(2,357)
Profit on ordinary activities before taxation		3,371	1,129
Tax on profit on ordinary activities	2	-	-
Profit on ordinary activities after taxation	5	3,371	1,129

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

TZZ ESTATES LIMITED

BALANCE SHEET AS AT 30 JUNE 2001

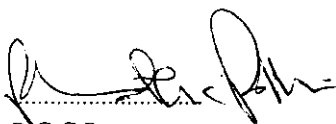
	Notes	2001 £	£	2000 £	£
Current assets					
Stocks		57,000		57,000	
Cash at bank and in hand		8,577		4,477	
		<u>65,577</u>		<u>61,477</u>	
Creditors: amounts falling due within one year	3	<u>(86,069)</u>		<u>(85,340)</u>	
Total assets less current liabilities			<u>(20,492)</u>		<u>(23,863)</u>
Capital and reserves					
Called up share capital	4		1,500		1,500
Profit and loss account	5		(21,992)		(25,363)
Shareholders' funds - equity interests	6		<u>(20,492)</u>		<u>(23,863)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 on 30/09/2003



R G C Potter
Director

TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company's directors continue to provide support to the company to enable it to continue its day to day operations. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of support by the company's directors.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents gross rents receivable.

1.4 Stock

Property held for resale is stated at the lower of cost and net realisable value.

2 Taxation

Current tax charge

-	-
<u> </u>	<u> </u>

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation

3,371	1,129
<u> </u>	<u> </u>

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2000: 10.00%)

337	113
<u> </u>	<u> </u>

Effects of:

Non deductible expenses

71	201
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Tax losses utilised

(408)	(314)
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<u>(337)</u>	<u>(113)</u>
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Current tax charge

-	-
<u> </u>	<u> </u>

The company has estimated losses of £ 5,030 (2000: £ 10,000) available for carry forward against future trading profits.

TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2001

3	Creditors: amounts falling due within one year	2001	2000
		£	£
	Other creditors	86,069	85,340
		<u> </u>	<u> </u>
	Included in other creditors is amounts owed to directors of £84,194.		
4	Share capital	2001	2000
		£	£
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,500 Ordinary shares of £1 each	1,500	1,500
		<u> </u>	<u> </u>
5	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 July 2000		(25,363)
	Retained profit for the year		3,371
			<u> </u>
	Balance at 30 June 2001		(21,992)
			<u> </u>
6	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	3,371	1,129
	Opening shareholders' funds	(23,863)	(24,992)
		<u> </u>	<u> </u>
	Closing shareholders' funds	(20,492)	(23,863)
		<u> </u>	<u> </u>