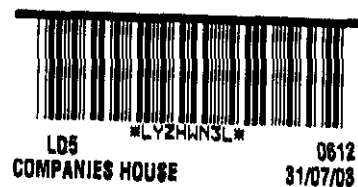


TZZ ESTATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002



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

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TZZ ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2002

The directors present their report and financial statements for the year ended 30 June 2002.

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 2001:

R G Tizzard
R G C Potter
A Cole

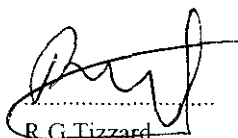
Directors' interests

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

	Ordinary shares of £1 each	
	30 June 2002	1 July 2001
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



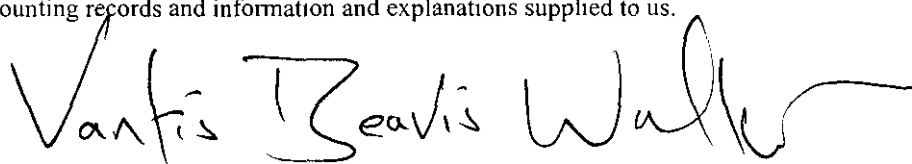
R G Tizzard

Secretary

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 2002, 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

31/7/03

Audrey House
16/20 Ely Place
London
EC1N 6SN

TZZ ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2002

		2002	2001
	Notes	£	£
Turnover		14,718	7,775
Cost of sales		(504)	(2,106)
Gross profit		<u>14,214</u>	<u>5,669</u>
Administrative expenses		(3,895)	(2,298)
Profit on ordinary activities before taxation		<u>10,319</u>	<u>3,371</u>
Tax on profit on ordinary activities	2	(442)	-
Profit on ordinary activities after taxation	6	<u><u>9,877</u></u>	<u><u>3,371</u></u>

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 2002

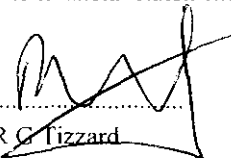
	Notes	2002 £	£	2001 £	£
Current assets					
Stocks		57,000		57,000	
Debtors	3	4,605		-	
Cash at bank and in hand		14,797		8,577	
		<u>76,402</u>		<u>65,577</u>	
Creditors: amounts falling due within one year	4	<u>(87,017)</u>		<u>(86,069)</u>	
Total assets less current liabilities			<u>(10,615)</u>		<u>(20,492)</u>
Capital and reserves					
Called up share capital	5		1,500		1,500
Profit and loss account	6		(12,115)		(21,992)
Shareholders' funds - equity interests	7		<u>(10,615)</u>		<u>(20,492)</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 31/7/02


R G Tizzard
Director

TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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	2002 £	2001 £
Domestic current year tax		
U.K. corporation tax	442	-
Current tax charge	<u>442</u>	<u>-</u>
 Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>10,319</u>	<u>3,371</u>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2001: 10.00%)	<u>1,032</u>	<u>337</u>
Effects of:		
Non deductible expenses	63	71
Tax losses utilised	(503)	(408)
Other tax adjustments	(150)	-
	<u>(590)</u>	<u>(337)</u>
Current tax charge	<u>442</u>	<u>-</u>

The company has estimated losses of £ nil (2001: £ 5,030) available for carry forward against future trading profits.

TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2002

3	Debtors	2002	2001
		£	£
	Other debtors	4,605	-
		<u>4,605</u>	<u>-</u>
4	Creditors: amounts falling due within one year	2002	2001
		£	£
	Taxation and social security	442	-
	Other creditors	86,575	86,069
		<u>87,017</u>	<u>86,069</u>
	Included in other creditors are amounts owed to directors of £85,294 (2001: £84,194).		
5	Share capital	2002	2001
		£	£
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	1,500 Ordinary shares of £1 each	1,500	1,500
		<u>1,500</u>	<u>1,500</u>
6	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 July 2001		(21,992)
	Retained profit for the year		9,877
			<u>9,877</u>
	Balance at 30 June 2002		(12,115)
			<u>(12,115)</u>
7	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Profit for the financial year	9,877	3,371
	Opening shareholders' funds	(20,492)	(23,863)
		<u>(20,492)</u>	<u>(23,863)</u>
	Closing shareholders' funds	(10,615)	(20,492)
		<u>(10,615)</u>	<u>(20,492)</u>