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TZZ ESTATES LIMITED

COMPANY INFORMATION

Directors	R G Tizzard R G C Potter A Cole
Secretary	R G Tizzard
Company number	3319321
Registered office	3rd Floor, Audrey House 16/20 Ely Place London EC1N 6SN
Accountants	Vantis Beavis Walker 82 St John Street London EC1M 4JN

TZZ ESTATES LIMITED

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TZZ ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

The directors present their report and financial statements for the year ended 30 June 2003.

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 2002:

R G Tizzard
R G C Potter
A Cole

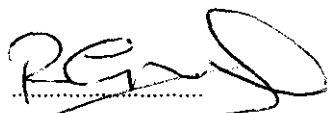
Directors' interests

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

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
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
13/4/05

TZZ ESTATES LIMITED

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

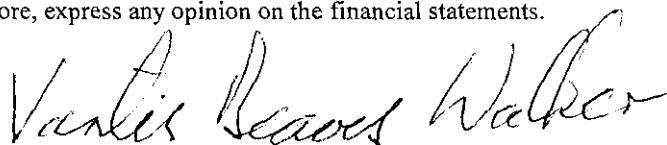
In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2003 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year ended 30 June 2003.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Vantis Beavis Walker

82 St John Street
London
EC1M 4JN

18th April 2005

TZZ ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

		2003	2002
	Notes	£	£
Turnover		15,543	14,718
Cost of sales		(2,639)	(504)
Gross profit		12,904	14,214
Administrative expenses		(3,308)	(3,895)
Profit on ordinary activities before taxation		9,596	10,319
Tax on profit on ordinary activities	2	-	(442)
Profit on ordinary activities after taxation	6	9,596	9,877

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 2003

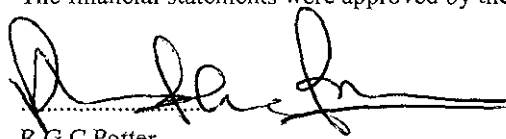
	Notes	2003 £	£	2002 £	£
Current assets					
Stocks		57,000		57,000	
Debtors	3	3,597		4,605	
Cash at bank and in hand		25,724		14,797	
		<u>86,321</u>		<u>76,402</u>	
Creditors: amounts falling due within one year	4	<u>(87,340)</u>		<u>(87,017)</u>	
Total assets less current liabilities			<u>(1,019)</u>		<u>(10,615)</u>
Capital and reserves					
Called up share capital	5		1,500		1,500
Profit and loss account	6		(2,519)		(12,115)
Shareholders' funds - equity interests	7		<u>(1,019)</u>		<u>(10,615)</u>

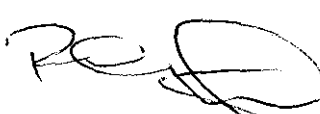
In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 13/4/05


R G C Potter
Director



TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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	2003 £	2002 £
Domestic current year tax		
U.K. corporation tax	-	442
Current tax charge	-	442
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	9,596	10,319
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2002: 10.00%)	-	1,032
Effects of:		
Non deductible expenses	-	63
Tax losses utilised	-	(503)
Other tax adjustments	-	(150)
	-	(590)
Current tax charge	-	442

TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

3	Debtors	2003	2002
		£	£
	Other debtors	3,597	4,605
		<u> </u>	<u> </u>
4	Creditors: amounts falling due within one year	2003	2002
		£	£
	Taxation and social security	442	442
	Other creditors	86,898	86,575
		<u> </u>	<u> </u>
		87,340	87,017
		<u> </u>	<u> </u>
	Included in other creditors are amounts owed to directors of £84,794 (2002: £85,294).		
5	Share capital	2003	2002
		£	£
	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>
6	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 July 2002		(12,115)
	Retained profit for the year		9,596
			<u> </u>
	Balance at 30 June 2003		(2,519)
			<u> </u>
7	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Profit for the financial year	9,596	9,877
	Opening shareholders' funds	(10,615)	(20,492)
		<u> </u>	<u> </u>
	Closing shareholders' funds	(1,019)	(10,615)
		<u> </u>	<u> </u>

TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

8 Control

The company is under the common control of its directors.