

Company Registration number 3319321

TZZ ESTATES LIMITED

Unaudited Financial Statements

For the year ended 30 June 2004



TZZ ESTATES LIMITED

Financial statements for the year ended 30 June 2004

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TZZ ESTATES LIMITED
Directors, officers and advisers

Directors

R G Tizzard
R G C Potter
A Cole

Secretary and registered office

R G Tizzard
82 St John Street
London
EC1M 4JN

Registered number

3319321

Accountants

Vantis Group Limited
82 St John Street
London
EC1M 4JN

TZZ ESTATES LIMITED

Directors' report for the year ended 30 June 2004

The directors present their report and the financial statements of the company for the year ended 30 June 2004.

Principal activity

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

Directors

The directors who served during the year were:

R G Tizzard
R G C Potter
A Cole

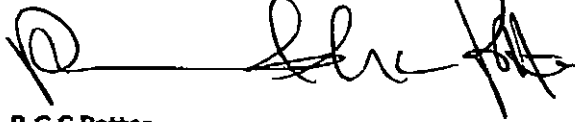
Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>30 June 2004</u>	<u>1 July 2003</u>
R G Tizzard	500	500
R G C Potter	500	500
A Cole	500	500

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

Signed on behalf of the board



R G C Potter
Director

Approved by the Board on 29/04/05

TZZ ESTATES LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

In accordance with the 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 set out on pages 4 to 7 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 2004 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.

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 Group Ltd

Vantis Group Limited
Accountants·Business & Tax Advisers

82 St John Street
London
EC1M 4JN

29/4/05
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TZZ ESTATES LIMITED

Profit and loss account for the year ended 30 June 2004

	<i>Notes</i>	<u>2004</u> £	<u>2003</u> £
Turnover	2	13,504	15,543
Cost of sales		<u>(1,261)</u>	<u>(2,639)</u>
Gross profit		12,243	12,904
Administrative expenses		<u>(7,986)</u>	<u>(3,308)</u>
Operating profit		4,257	9,596
Taxation on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the financial year		<u>4,257</u>	<u>9,596</u>

None of the company's activities was acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements.

TZZ ESTATES LIMITED

Balance sheet at 30 June 2004

	<u>Notes</u>	£	<u>2004</u> £	£	<u>2003</u> £
Current assets					
Stocks	4	57,000		57,000	
Debtors	5	2,739		3,597	
Cash at bank and in hand		<u>6,291</u>		<u>25,724</u>	
		66,030		86,321	
Creditors: amounts falling due within one year	6	<u>(62,792)</u>		<u>(87,340)</u>	
Net current assets/(liabilities)			<u>3,238</u>		<u>(1,019)</u>
Total assets less current liabilities			<u>3,238</u>		<u>(1,019)</u>
Capital and reserves					
Called up share capital	7		1,500		1,500
Profit and loss account	8		<u>1,738</u>		<u>(2,519)</u>
Shareholders' funds	9		<u>3,238</u>		<u>(1,019)</u>

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts.

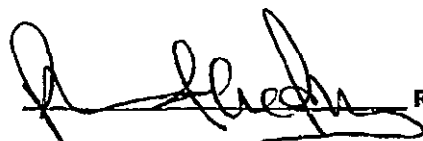
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible 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 30 June 2004 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 29/04/05 and signed on its behalf.



R G C Potter - Director

The notes on pages 6 to 7 form part of these financial statements.

TZZ ESTATES LIMITED

Notes to the financial statements for the year ended 30 June 2004

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost convention and have been prepared in accordance with applicable accounting standards.

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, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents gross rents receivable.

c) Stocks

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

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 Tax on profit on ordinary activities

On the basis of the financial statements, no provision is required for corporation tax.

4 Stocks

	<u>2004</u> £	<u>2003</u> £
Property held for resale	<u>57,000</u>	<u>57,000</u>

5 Debtors

	<u>2004</u> £	<u>2003</u> £
Other debtors	<u>2,739</u>	<u>3,597</u>

6 Creditors: amounts falling due within one year

	<u>2004</u> £	<u>2003</u> £
Other creditors	<u>62,792</u>	86,898
Corporation tax	<u>-</u>	<u>442</u>
	<u>62,792</u>	<u>87,340</u>

Included in other creditors are amounts owed to directors of £60,794 (2003: £84,794).

TZZ ESTATES LIMITED

Notes to the financial statements for the year ended 30 June 2004 (continued)

7 Called-up share capital

	<u>2004</u> £	<u>2003</u> £
Authorised Equity shares:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid Equity shares:		
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

8 Reserves

	<i>Profit and loss reserve</i> £
At 1 July 2003	(2,519)
Retained profit for the year	<u>4,257</u>
At 30 June 2004	<u>1,738</u>

9 Reconciliation of movement in shareholders' funds

	<u>2004</u> £	<u>2003</u> £
Profit for the year	4,257	9,596
Shareholders' funds at 1 July 2003	<u>(1,019)</u>	<u>(10,615)</u>
Shareholders' funds at 30 June 2004	<u>3,238</u>	<u>(1,019)</u>
Shareholders' funds may be analysed as follows:		
Attributable to equity interests	<u>3,238</u>	<u>(1,019)</u>

10 Control

The company is under the common control of its directors.

11 Post balance sheet events

In March 2005 the company sold its only property for a consideration of £125,000.