

Company Registration No. 3319321 (England and Wales)

TZZ ESTATES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005



TZZ ESTATES LIMITED

COMPANY INFORMATION

Directors

R G Tizzard
R G C Potter
A Cole

Secretary

R G Tizzard

Company number

3319321

Registered office

82 St John Street
London
EC1M 4JN

Accountants

Vantis Group Limited
Accountants · Business & Tax Advisers
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 2005

The directors present their report and financial statements for the year ended 30 June 2005.

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 2004:

R G Tizzard
R G C Potter
A Cole

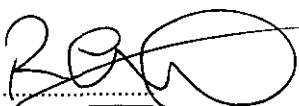
Directors' interests

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

	Ordinary shares of £ 1 each	
	30 June 2005	1 July 2004
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

10/2/06

TZZ ESTATES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF TZZ ESTATES LIMITED

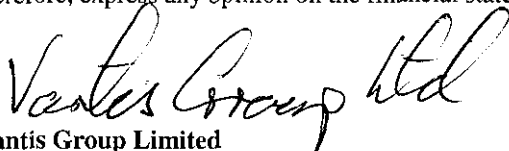
In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of TZZ ESTATES LIMITED for the year ended 30 June 2005, set out on pages 3 to 6 from the accounting records and information and explanations 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 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 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 as at 30 June 2005 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 Limited
Accountants • Business & Tax Advisers



82 St John Street
London
EC1M 4JN

TZZ ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

		2005	2004
	Notes	£	£
Turnover		129,973	13,504
Cost of sales		(62,192)	(1,261)
Gross profit		67,781	12,243
Administrative expenses		(13,566)	(7,986)
Operating profit		54,215	4,257
Other interest receivable and similar income	2	184	-
Profit on ordinary activities before taxation		54,399	4,257
Tax on profit on ordinary activities	3	(9,479)	-
Profit on ordinary activities after taxation	7	44,920	4,257

TZZ ESTATES LIMITED

BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Stocks		-		57,000	
Debtors	4	24,000		2,739	
Cash at bank and in hand		37,307		6,291	
		<u>61,307</u>		<u>66,030</u>	
Creditors: amounts falling due within one year	5	<u>(13,149)</u>		<u>(62,792)</u>	
Total assets less current liabilities			<u>48,158</u>		<u>3,238</u>
Capital and reserves					
Called up share capital	6		1,500		1,500
Profit and loss account	7		46,658		1,738
Shareholders' funds - equity interests			<u>48,158</u>		<u>3,238</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 10/2/06

.....
R G C Potter
Director

.....

R G Tizzard
Director

TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the sale of trading property and gross rents receivable.

1.4 Stock

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

2 Investment income

2005	2004
£	£

Bank interest

184	-
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3 Taxation

2005	2004
£	£

Domestic current year tax

U.K. corporation tax

9,300	-
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Adjustment for prior years

179	-
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Current tax charge

9,479	-
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4 Debtors

2005	2004
£	£

Other debtors

24,000	2,739
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Included in other debtors are amounts due from directors of £24,000.

5 Creditors: amounts falling due within one year

2005	2004
£	£

Taxation and social security

9,300	-
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Other creditors

3,849	62,792
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13,149	62,792
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TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

6	Share capital	2005 £	2004 £
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000

	Allotted, called up and fully paid		
	1,500 Ordinary shares of £1 each	1,500	1,500

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 July 2004	1,738
	Retained profit for the year	44,920
	Balance at 30 June 2005	46,658

8 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2005	2004	in year
	£	£	£
R Tizzard	8,000	-	8,000
A Cole	8,000	-	8,000
P Potter	8,000	-	8,000

9 Control

The company is under the common control of its directors.