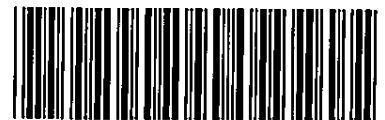


Registrar

Company Registration No. 3319321 (England and Wales)

TZZ ESTATES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2007

SATURDAY



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COMPANIES HOUSE

TZZ ESTATES LIMITED

COMPANY INFORMATION

Director	R G Tizzard
Secretary	S L Tizzard
Company number	3319321
Registered office	82 St John Street London EC1M 4JN
Auditors	HLB Vantis Audit Plc 82 St John Street London EC1M 4JN

TZZ ESTATES LIMITED

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TZZ ESTATES LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2007

The director presents his report and financial statements for the period ended 31 October 2007

Principal activities

The principal activity of the company is property investment

Director

The following director has held office since 1 July 2006

R G Tizzard

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditors

So far as the director is aware

- (a) there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

By order of the board



S L Tizzard

Secretary

9-5-06

TZZ ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF TZZ ESTATES LIMITED

We have audited the financial statements of TZZ Estates Limited for the period ended 31 October 2007 set out on pages 4 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

TZZ ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF TZZ ESTATES LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 October 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements

The corresponding figures for the year ended 30 June 2006 are unaudited

HLB Vantis Audit plc

HLB Vantis Audit Plc

Chartered Accountants

Registered Auditor

13/8/08

82 St John Street
London
EC1M 4JN



TZZ ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 OCTOBER 2007

		Period ended 31 October 2007 £	Unaudited Year ended 30 June 2006 £
	Notes		
Administrative expenses		(1,857)	(1,124)
Operating loss	2	(1,857)	(1 124)
Interest payable and similar charges		-	(3)
Loss on ordinary activities before taxation		(1,857)	(1 127)
Tax on loss on ordinary activities	3	-	69
Loss for the period	8	(1 857)	(1 058)

TZZ ESTATES LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2007

	Notes	2007 £	£	Unaudited 2006 £	£
Fixed assets					
Tangible assets	4		1 260,290		-
Current assets					
Debtors	5	44,993		39,936	
Cash at bank and in hand		-		8,014	
		<u>44 993</u>		<u>47 950</u>	
Creditors amounts falling due within one year	6	<u>(1,260,040)</u>		<u>(850)</u>	
Net current (liabilities)/assets			<u>(1,215 047)</u>		<u>47 100</u>
Total assets less current liabilities			<u>45 243</u>		<u>47 100</u>
Capital and reserves					
Called up share capital	7		1 500		1 500
Profit and loss account	8		<u>43,743</u>		<u>45,600</u>
Shareholders' funds - equity interests			<u>45,243</u>		<u>47 100</u>

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

9/8/08



R G Tizzard
Director

TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2007

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 January 2005)

The company is dependent on the continued support of the director to meet its debts as and when they fall due. The director has confirmed this support and will continue for the foreseeable future and therefore the accounts have been drawn up on a going concern basis.

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director, compliance with the Standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Operating loss

	2007	Unaudited 2006
	£	£
Operating loss is stated after charging		
Auditors' remuneration	875	-

3 Taxation

	2007	Unaudited 2006
	£	£
Domestic current year tax		
Adjustment for prior years	-	(69)
Current tax charge	-	(69)

On the basis of these financial statements no provision has been made for corporation tax.

TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2007

4 Tangible fixed assets

	Investment properties £
Cost	
At 1 July 2006	-
Additions	1,260,290
At 31 October 2007	<u>1 260,290</u>

The investment property is valued by the director at historic cost

5 Debtors

	2007 £	Unaudited 2006 £
Amounts owed by group undertakings	<u>44 993</u>	<u>39,936</u>

6 Creditors amounts falling due within one year

	2007 £	Unaudited 2006 £
Other creditors	<u>1,260,040</u>	<u>850</u>

7 Share capital

	2007 £	2006 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100 000</u>
Allotted, called up and fully paid		
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

TZZ ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2007

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 July 2006	45,600
Loss for the period	(1,857)
Balance at 31 October 2007	43,743

9 Transactions with directors

Included within other creditors is £1,258,290 (2006 - £nil) due to the director R G Tizzard

10 Control

The immediate parent company is Manual Investing Limited which is wholly owned by R G Tizzard. In the opinion of the director, the ultimate controlling party is R G Tizzard.

11 Related party transactions

Other debtors includes £44,993 (2006 - £39,936) due from Manual Investing Limited the immediate parent company