

TZA LIMITED

REGISTRATION NUMBER: 3790155

FINANCIAL ACCOUNTS:

FOR THE PERIOD 1ST JULY 2001 TO 30TH JUNE 2002

INDEX

Page:

- 2/3. Directors Report
- 4. Accounting Policies
- 5. Profit & Loss Account
- 6. Balance Sheet
- 7. Notes to the Accounts

TZA Limited

Registered Office:  
7/11 Minerva Road, Park Royal,  
London, NW10 6HJ.



REPORT OF THE DIRECTOR  
FOR THE PERIOD ENDED 30TH JUNE 2002

Director:

The following served as director during the period under review:-

Ms Tamara Rita Donghi - appointed 26th July 1999

Statement of Directors' Responsibilities:

Company law required the directors 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 directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Activities:

The principal activity of the company is that of software consultants and associated services.

Business Review:

The company was incorporated on the 15th June 1999 and remained dormant to September 1999 when trading commenced. The results & financial position at the year end are considered to be satisfactory by the Director.

Appropriation of Profit:

The directors recommend the payment of dividends of £1,000.00

The profit for the year amounting to £2,946.30 is to be added to reserves.

Directors' Interests:

The directors had the following beneficial interests in the shares of the Company:

	2002	2001
Ordinary Shares of £1 Each		
Ms Tamara Rita Donghi	1	1

There were no changes in these interests in the period.  
(See Note 5.)

REPORT OF THE DIRECTORS  
FOR THE PERIOD ENDED 30th JUNE 2002 (CONTINUED)

Close Company Status:

The company is a close company by virtue of Section 414 of the Income and Corporation Taxes Act 1988.

Auditors:

The company has made an elective resolution to dispense with the annual appointment of Auditors.

Signed On behalf of the Board



.....  
CFL Secretaries Ltd.  
Company Secretary.

ACCOUNTING POLICIES FOR THE  
PERIOD ENDED 30th JUNE 2002

The accounting policies that have been adopted for the preparation of these accounts are stated below and are consistent with those used in previous years.

1. BASIS OF PREPARATION OF ACCOUNTS:  
The accounts have been prepared under the historical cost convention and on a going concern basis and in accordance with applicable Accounting Standards and Financial Reporting Standards.
2. TURNOVER:  
Turnover in 2002 is derived from ordinary activities of the company and is stated exclusive of trade discounts and V.A.T.
3. DEFERRED TAXATION:  
No provision is made for deferred taxation as the directors consider that there is no likelihood of any liability crystallising in the foreseeable future.
4. DEPRECIATION:  
Tangible Fixed Assets are stated at cost and depreciated over it's useful life, determined to be 4 years. (Amortised @ 25% per annum).
5. CASH FLOW STATEMENT:  
In accordance with FRS1 the company is exempt Under Section 247 to 249 of the Companies Act 1985 from preparing a cash flow statement.
6. GOING CONCERN BASIS:  
The accounts are prepared on a going concern basis.

TRADING, PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 1st July 2001 TO 30th June 2002

NOTES	2002 £	2001 £
1 TURNOVER	43,654.00	37,923.39
DEDUCT OPERATING EXPENSES:	nil	nil
ADMINISTRATIVE COSTS		
Consultancy Fees	29,400.00	25,700.00
Travelling	2,199.35	4,864.72
Hotels	617.08	3,213.41
Motoring & Mileage costs	1,193.41	1,402.57
Telephone	776.65	1,230.00
Subsistence	985.03	419.65
Postage	149.87	260.86
Stationery	nil	58.54
Entertaining	713.27	50.00
Laundry	nil	6.77
Salaries	nil	nil
Professional & Legal fees	165.00	300.00
Computer Costs	1,299.00	nil
	-----	-----
	37,498.66	37,506.52
FINANCIAL COSTS		
Book-Keeping & Accountancy	550.00	695.00
Bank Charges	237.65	437.82
Interest	9.10	0.57
HP Interest	189.60	nil
Bad Debts	nil	nil
	-----	-----
	986.35	1,133.39
NET PROFIT (LOSS) FOR PERIOD	5,168.99	(716.52)
Interest Receivable	nil	nil
Taxation	(382.17)	nil
Dividends	(1,000.00)	nil
	-----	-----
PROFIT (LOSS) FOR PERIOD TRANSFERRED TO RESERVES	3,786.82	(716.52)
B/FWD	(840.52)	(124.00)
	-----	-----
TOTAL P & L A/C	2,946.30	(840.52)
	=====	=====

TZA Limited  
BALANCE SHEET - AT 30th June 2002.

Page 6 of 7  
2002 2001  
£ £

NOTES

	FIXED ASSETS		
2	Tangible Assets	nil	nil
	Intangible Assets	nil	nil
		-----	-----
		nil	nil
	CURRENT ASSETS		
3	Stock & Work-in-Progress	nil	nil
3a	Debtors & Prepayments	nil	1.00
	Cash at Bank/In Hand	3,988.57	nil
		-----	-----
		3,988.57	1.00
	CURRENT LIABILITIES		
	Bank Overdraft	nil	75.79
4	Creditors & Accrued Charges	659.10	764.73
	Taxation	382.17	nil
		-----	-----
		1,041.27	840.52
		-----	-----
	NET CURRENT ASSETS (DEFICIT)	2,947.30	(839.52)
	LONG TERM LIABILITIES	nil	nil
		-----	-----
	NET ASSETS (DEFICIT)	2,947.30	(839.52)
		=====	=====
	CAPITAL AND RESERVES		
5	Called-Up Share Capital	1.00	1.00
	Profit & Loss Account	2,946.30	(840.52)
		-----	-----
	SHAREHOLDERS FUNDS	2,947.30	(839.52)
		=====	=====

The directors would confirm that for the year ended 30th June 2002:

- (a) the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/5):
- (b) no notice from the members of the company has been deposited under Section 249B(2) of the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/5) in relation to the company's accounts for the year to 30th June 2002.
- (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 for the financial year, in accordance with the requirements of Section 226 CA 1985 & which otherwise comply with this Act relating to the accounts, so far as applicable to the company.

SIGNED...   
Ms T R Donghi - Director

18th March 2003  
Date

NOTES TO THE FINANCIAL ACCOUNTS  
PERIOD ENDED 30th June 2002

1. Turnover comprises invoiced sales less credits and excludes V.A.T.  
(Note: The company is not required to register for VAT as it's level of turnover falls below the required threshold)

Total Invoice Sales 01/02	43,654.00
Plus Closing Stock WIP	0.00
	-----
	43,654.00
Less Opening Stock WIP	0.00
	-----
	43,654.00 Turnover figure P & L A/c.
	=====

2. The company did not acquire fixed assets during the period.

	2002	2001
3. Stock & Work-in-Progress:	nil	nil
3a. Debtors: Amounts are due within 12 months		
Trade Debtors as per Debtors Control	nil	nil
Unpaid Share Capital	nil	1.00
	-----	-----
	nil	1.00
4. Creditors; amounts due within twelve months:		
Directors Loan Account	109.10	314.73
Accruals (Book-Keeping/Accountancy)	550.00	450.00
Trade Creditors	nil	nil
Current Taxation	nil	nil
	-----	-----
	659.10	764.73

5. The Authorised Capital of the Company is £1,000, divided into 1,000 £1.00 ordinary shares. 1 share being subscribed for on Incorporation.
6. APPROVAL OF ACCOUNTS:  
On 18th March 2003, the Board of Directors approved these accounts for publication.