

Abbreviated Financial Statements

for the Period

9 February 1999 to 29 February 2000

for

Terrazza Homes Limited



Terrazza Homes Limited

**Contents of the Abbreviated Financial Statements
for the Period 9 February 1999 to 29 February 2000**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Terrazza Homes Limited

Company Information
for the Period 9 February 1999 to 29 February 2000

DIRECTOR: A G M Zari

SECRETARY: R Anderson

REGISTERED OFFICE: 21 Bright Street
Stanningley
Pudsey
Leeds
West Yorkshire
LS28 6NJ

REGISTERED NUMBER: 3710121 (England and Wales)

ACCOUNTANTS: D'Arcy-Howard & Co Leeds
Chartered Certified Accountants
207 Bradford Road
Stanningley
Pudsey
Leeds LS28 6QB

BANKERS: Yorkshire Bank plc
Waver Green
Pudsey
Leeds
LS28 7BG

SOLICITORS: Lindley Clough
9 Lowtown
Pudsey
Leeds
LS28 7BQ

Terrazza Homes Limited

Abbreviated Balance Sheet
29 February 2000

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		175,721
CURRENT ASSETS:			
Debtors		261	
Cash at bank		808	
		1,069	
CREDITORS: Amounts falling due within one year	3	60,278	
NET CURRENT LIABILITIES:			(59,209)
TOTAL ASSETS LESS CURRENT LIABILITIES:			
			116,512
CREDITORS: Amounts falling due after more than one year	3		(105,528)
PROVISIONS FOR LIABILITIES AND CHARGES:			
			(3,000)
			£7,984
CAPITAL AND RESERVES:			
Called up share capital	4		2
Freehold investment land and properties revaluation reserve			11,623
Profit and loss account			(3,641)
Shareholders' funds			£7,984

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 29 February 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Terrazza Homes Limited

Abbreviated Balance Sheet
29 February 2000

These abbreviated financial statements have 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:



A G M Zari - DIRECTOR

Approved by the Board on 22 March 2000

The notes form part of these financial statements

Terrazza Homes Limited

Notes to the Abbreviated Financial Statements
for the Period 9 February 1999 to 29 February 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover relates to rents receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

As explained below no depreciation is provided on the freehold investment properties.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Freehold investment land and properties

The freehold investment land and properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve.

No depreciation is provided in respect of the freehold investment properties.

The director considers that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
Additions	161,262
Surplus on revaluation	14,984
Deficit on revaluation	(361)
At 29 February 2000	175,885
DEPRECIATION:	
Charge for period	164
At 29 February 2000	164
NET BOOK VALUE:	
At 29 February 2000	<u>175,721</u>

Terrazza Homes Limited

Notes to the Abbreviated Financial Statements
for the Period 9 February 1999 to 29 February 2000

3. CREDITORS

The following secured debts are included within creditors:

	£
Newcastle B S mortgage	44,778
Woolwich mortgage	60,750
	105,528

Creditors includes installments falling due after more than one year of £100,000.

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	£
Number:	Class:		
100	Ordinary	£1	100

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
2	Ordinary	£1	2

2 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

5. RELATED PARTY DISCLOSURES

The freehold investment property at 1 Wesley Terrace was acquired during the period from Anthony Zari and Ray Anderson at an open market value of £60,000. Anthony Zari is a director of the company.