

Abbreviated Financial Statements
for the Year Ended 28 February 2001
for
Terrazza Homes Limited



Terrazza Homes Limited

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for the Year Ended 28 February 2001

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Terrazza Homes Limited
Company Information
for the Year Ended 28 February 2001

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 West Yorkshire LS28 7BG
SOLICITORS:	G M Wilson 1 Crown Court Wakefield WF1 2SU

Terrazza Homes Limited

Abbreviated Balance Sheet
28 February 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		172,055		175,721
CURRENT ASSETS:					
Stocks		98,845		-	
Debtors		1,767		261	
Cash at bank		50		808	
		100,662		1,069	
CREDITORS: Amounts falling due within one year	3	138,181		60,278	
NET CURRENT LIABILITIES:			(37,519)		(59,209)
TOTAL ASSETS LESS CURRENT LIABILITIES:			134,536		116,512
CREDITORS: Amounts falling due after more than one year	3		(104,358)		(105,528)
PROVISIONS FOR LIABILITIES AND CHARGES:			(5,800)		(3,000)
			£24,378		£7,984
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Freehold investment land and properties revaluation reserve			33,823		11,623
Profit and loss account			(9,447)		(3,641)
SHAREHOLDERS' FUNDS:			£24,378		£7,984

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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
28 February 2001

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 handwritten signature in black ink, appearing to be 'A G M Zari', written in a cursive style.

A G M Zari - DIRECTOR

Approved by the Board on 31 August 2001

The notes form part of these financial statements

Terrazza Homes Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Terrazza Homes Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2001

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 March 2000	175,885
Additions	1,950
Disposals	(30,000)
Surplus on revaluation	25,000
At 28 February 2001	172,835
DEPRECIATION:	
At 1 March 2000	164
Charge for year	616
At 28 February 2001	780
NET BOOK VALUE:	
At 28 February 2001	172,055
At 29 February 2000	175,721

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	35,179	-
Newcastle B S mortgage	44,208	44,778
Woolwich mortgage	60,750	60,750
	140,137	105,528

Secured creditors falling due within one year amount to £35,779 (2000 - £Nil) and those falling due after more than one year amount to £104,358 (2000 - £105,528).

Creditors after more than one year include instalments due after more than five years of £101,208 (2000 - £100,000).

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001	2000
			£	£
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
2	Ordinary	£1	2	2