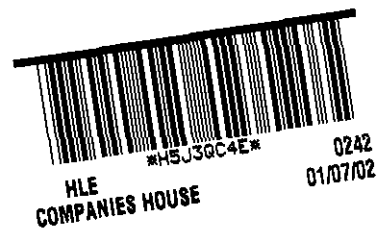


Abbreviated Financial Statements
for the Year Ended 28 February 2002
for
Terrazza Homes Limited



Terrazza Homes Limited

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for the Year Ended 28 February 2002

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Terrazza Homes Limited
Company Information
for the Year Ended 28 February 2002

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 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		371,520		172,055
CURRENT ASSETS:					
Stocks		47,045		98,845	
Debtors		8,909		1,767	
Cash at bank		4,176		50	
		60,130		100,662	
CREDITORS: Amounts falling due within one year	3	130,609		138,181	
NET CURRENT LIABILITIES:			(70,479)		(37,519)
TOTAL ASSETS LESS CURRENT LIABILITIES:			301,041		134,536
CREDITORS: Amounts falling due after more than one year	3		(178,779)		(104,358)
PROVISIONS FOR LIABILITIES AND CHARGES:			(30,300)		(5,800)
			£91,962		£24,378
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Freehold investment land and properties revaluation reserve			77,720		33,823
Profit and loss account			14,240		(9,447)
SHAREHOLDERS' FUNDS:			£91,962		£24,378

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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.

Terrazza Homes Limited

Abbreviated Balance Sheet
28 February 2002

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 24 June 2002

The notes form part of these financial statements

Terrazza Homes Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2002

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
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

Work in progress is valued at the lower of cost and net realisable value.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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, in compliance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

This is a departure from the Companies Act 1985 necessary to give 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 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 March 2001	172,835
Additions	120,001
Disposals	(500)
Surplus on revaluation	83,381
At 28 February 2002	375,717
DEPRECIATION:	
At 1 March 2001	780
Charge for year	3,636
Eliminated on disposals	(219)
At 28 February 2002	4,197
NET BOOK VALUE:	
At 28 February 2002	371,520
At 28 February 2001	172,055

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	-	35,179
Hire purchase contracts	9,892	-
Newcastle B S mortgage	43,582	44,208
Woolwich mortgage	130,750	60,750
	184,224	140,137

Secured creditors falling due within one year amount to £5,445 (2001 - £35,779) and those falling due after more than one year amount to £178,779 (2001 - £104,358).

Creditors after more than one year include instalments due after more than five years of £170,582 (2001 - £101,208).

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2	Ordinary	£1	2	2

Terrazza Homes Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2002

5. TRANSACTIONS WITH DIRECTOR

AGM Zari is renting property owned by the company at a normal commercial rent. The rent receivable for the year was £1,750 and at the year end £1,750 was owing to the company (2001 - £Nil).

The company is also developing a property owned by the director and R Anderson. The development costs incurred during the year were £1,116 and are included in work in progress.