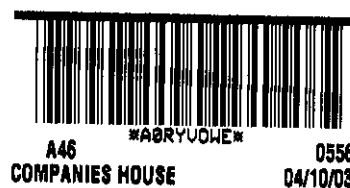


Abbreviated Financial Statements
for the year ended 28 February 2003
for
Terrazza Homes Limited



Terrazza Homes Limited

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for the year ended 28 February 2003

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Terrazza Homes Limited

Company Information
for the year ended 28 February 2003

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 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		413,556		371,520
CURRENT ASSETS:					
Stocks		315,114		47,045	
Debtors		2,465		8,909	
Cash at bank and in hand		552		4,176	
		<u>318,131</u>		<u>60,130</u>	
CREDITORS: Amounts falling due within one year	3	<u>374,107</u>		<u>130,609</u>	
NET CURRENT LIABILITIES:			<u>(55,976)</u>		<u>(70,479)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			357,580		301,041
CREDITORS: Amounts falling due after more than one year	3		(172,618)		(178,779)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(51,458)</u>		<u>(30,300)</u>
			<u>£133,504</u>		<u>£91,962</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Freehold investment land and properties revaluation reserve			102,020		77,720
Profit and loss account			<u>31,482</u>		<u>14,240</u>
SHAREHOLDERS' FUNDS:			<u>£133,504</u>		<u>£91,962</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 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.

The notes form part of these financial statements

Terrazza Homes Limited

Abbreviated Balance Sheet
28 February 2003

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 21 August 2003

The notes form part of these financial statements

Terrazza Homes Limited

Notes to the Abbreviated Financial Statements
for the year ended 28 February 2003

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 June 2002).

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

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2003

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 March 2002	375,717
Disposals	(500)
Surplus on revaluation	45,000
	<u>420,217</u>
At 28 February 2003	<u>420,217</u>
DEPRECIATION:	
At 1 March 2002	4,197
Charge for year	2,683
Eliminated on disposals	(219)
	<u>6,661</u>
At 28 February 2003	<u>6,661</u>
NET BOOK VALUE:	
At 28 February 2003	<u>413,556</u>
At 28 February 2002	<u>371,520</u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	59,772	-
Hire purchase contracts	5,047	9,892
Newcastle B S mortgage	42,717	43,582
Woolwich mortgage	130,750	130,750
	<u>238,286</u>	<u>184,224</u>

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).

Terrazza Homes Limited

Notes to the Abbreviated Financial Statements
for the year ended 28 February 2003

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

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 £3,000 and at the year end £Nil was owing to the company (2002 - £1,750).