

REGISTERED NUMBER: 3710121 (England and Wales)

Abbreviated Accounts
for the year ended 29 February 2004
for
Terrazza Homes Limited



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Terrazza Homes Limited

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for the year ended 29 February 2004

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Terrazza Homes Limited
Company Information
for the year ended 29 February 2004

DIRECTOR:	A G M Zari
SECRETARY:	R Anderson
REGISTERED OFFICE:	19 Occupation Lane Pudsey Leeds LS28 8HL
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 Solicitors 9 Lowtown Pudsey LS28 7BQ

Terrazza Homes Limited

Abbreviated Balance Sheet
29 February 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		461,524		413,556
CURRENT ASSETS:					
Stocks		235,494		315,114	
Debtors		48,617		2,465	
Cash at bank and in hand		10,965		552	
		295,076		318,131	
CREDITORS: Amounts falling due within one year	3	181,635		374,107	
NET CURRENT ASSETS/(LIABILITIES):			113,441		(55,976)
TOTAL ASSETS LESS CURRENT LIABILITIES:			574,965		357,580
CREDITORS: Amounts falling due after more than one year	3		(275,230)		(172,618)
PROVISIONS FOR LIABILITIES AND CHARGES:			(390)		(51,458)
			£299,345		£133,504
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Freehold investment land and properties revaluation reserve			203,020		102,020
Profit and loss account			96,323		31,482
SHAREHOLDERS' FUNDS:			£299,345		£133,504

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2004 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 abbreviated accounts

Terrazza Homes Limited

Abbreviated Balance Sheet
29 February 2004

These abbreviated accounts 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 December 2004

The notes form part of these abbreviated accounts

Terrazza Homes Limited

Notes to the Abbreviated Accounts
for the year ended 29 February 2004

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.

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 Accounts
for the year ended 29 February 2004

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 March 2003	420,217
Surplus on revaluation	50,000
At 29 February 2004	470,217
DEPRECIATION:	
At 1 March 2003	6,661
Charge for year	2,032
At 29 February 2004	8,693
NET BOOK VALUE:	
At 29 February 2004	461,524
At 28 February 2003	413,556

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	-	59,772
Hire purchase contracts	-	5,047
Newcastle B S mortgage	147,118	42,717
Woolwich mortgage	130,750	130,750
	277,868	238,286

Secured creditors falling due within one year amount to £1,340 (2003 - £65,668) and those falling due after more than one year amount to £276,528 (2003 - £172,618).

Creditors include loans payable by instalments falling due after more than five years of £262,868 (2003 - £168,717).

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
2	Ordinary	£1	2	2

Terrazza Homes Limited

Notes to the Abbreviated Accounts
for the year ended 29 February 2004

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.