

Abbreviated Accounts
for the year ended 28 February 2005
for
Terrazza Homes Limited



Terrazza Homes Limited

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for the year ended 28 February 2005

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Terrazza Homes Limited

Company Information
for the year ended 28 February 2005

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

28 February 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		635,363		461,524
CURRENT ASSETS:					
Stocks		45,308		235,494	
Debtors		89,480		48,617	
Cash at bank and in hand		1,254		10,965	
		136,042		295,076	
CREDITORS: Amounts falling due within one year	3	194,675		181,635	
NET CURRENT (LIABILITIES)/ASSETS:			(58,633)		113,441
TOTAL ASSETS LESS CURRENT LIABILITIES:			576,730		574,965
CREDITORS: Amounts falling due after more than one year	3		(186,195)		(275,230)
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,252)		(390)
			<u>£389,283</u>		<u>£299,345</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Freehold investment land and properties revaluation reserve			230,012		203,020
Profit and loss account			159,269		96,323
SHAREHOLDERS' FUNDS:			<u>£389,283</u>		<u>£299,345</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2005 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

28 February 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



A G M Zari - Director

Approved by the Board on 24 February 2006

The notes form part of these abbreviated accounts

Terrazza Homes Limited

Notes to the Abbreviated Accounts
for the year ended 28 February 2005

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
Computer equipment	- 25% on cost

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 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 June 2002).

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 28 February 2005

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 March 2004	470,217
Additions	155,387
Disposals	(12,695)
Surplus on revaluation	26,992
At 28 February 2005	639,901
DEPRECIATION:	
At 1 March 2004	8,693
Charge for year	3,337
Eliminated on disposals	(7,492)
At 28 February 2005	4,538
NET BOOK VALUE:	
At 28 February 2005	635,363
At 29 February 2004	461,524

3. CREDITORS

The following secured debts are included within creditors:

	2005	2004
	£	£
Hire purchase contracts	4,722	-
Newcastle B S mortgage	54,516	145,820
Woolwich mortgage	130,750	130,750
	189,988	276,570

Secured creditors falling due within one year amount to £3,793 (2004 - £1,340) and those falling due after more than one year amount to £186,195 (2004 - £275,230).

Creditors include loans payable by instalments falling due after more than five years of £177,346 (2004 - £262,868).

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	100	100
			==	==
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
2	Ordinary	£1	2	2
			==	==

Terrazza Homes Limited

Notes to the Abbreviated Accounts
for the year ended 28 February 2005

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.