

REGISTERED NUMBER: 3710121 (England and Wales)

Abbreviated Accounts
for the year ended 28 February 2006
for
Terrazza Homes Limited



Terrazza Homes Limited

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for the year ended 28 February 2006

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Terrazza Homes Limited
Company Information
for the year ended 28 February 2006

DIRECTOR:	A G M Zan
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 2006

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	2		7,823		10,363
Investment property	3		625,000		625,000
			<u>632,823</u>		<u>635,363</u>
CURRENT ASSETS					
Stocks		503,104		45,308	
Debtors		412		89,480	
Cash at bank and in hand		44		1,254	
		<u>503,560</u>		<u>136,042</u>	
CREDITORS					
Amounts falling due within one year	4	450,082		194,675	
NET CURRENT ASSETS/(LIABILITIES)					
			<u>53,478</u>		<u>(58,633)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			686,301		576,730
CREDITORS					
Amounts falling due after more than one year	4		(341,855)		(186,195)
PROVISIONS FOR LIABILITIES					
			<u>(954)</u>		<u>(1,252)</u>
NET ASSETS					
			<u>343,492</u>		<u>389,283</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			230,012		230,012
Profit and loss account			113,478		159,269
SHAREHOLDERS' FUNDS					
			<u>343,492</u>		<u>389,283</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2006 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

Terrazza Homes Limited

Abbreviated Balance Sheet - continued
28 February 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 24 September 2007 and were signed by



A G M Zari - Director

The notes form part of these abbreviated accounts

Terrazza Homes Limited

Notes to the Abbreviated Accounts
for the year ended 28 February 2006

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 January 2005)

Turnover

Turnover represents sales of land and properties

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 investment property

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

No depreciation is provided in respect of investment property, in compliance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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.

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.

Terrazza Homes Limited

Notes to the Abbreviated Accounts - continued
for the year ended 28 February 2006

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2005 and 28 February 2006	14,901
DEPRECIATION	
At 1 March 2005	4,538
Charge for year	2,540
At 28 February 2006	7,078
NET BOOK VALUE	
At 28 February 2006	7,823
At 28 February 2005	10,363

3 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 March 2005 and 28 February 2006	625,000
NET BOOK VALUE	
At 28 February 2006	625,000
At 28 February 2005	625,000

4 CREDITORS

The following secured debts are included within creditors

	2006 £	2005 £
Bank overdrafts	281,333	-
Bank loans	167,591	-
Hire purchase contracts	2,249	4,722
Newcastle B S mortgage	51,984	54,516
Woolwich mortgage	130,750	130,750
	633,907	189,988

Creditors include the following debts falling due in more than five years

	2006 £	2005 £
Repayable by instalments		
Bank loans more 5 yr by instal	127,121	-

Secured creditors falling due within one year amount to £292,052 (2005 - £3,793) and those falling due after more than one year amount to £341,855 (2005 - £186,195)

The mortgages include instalments falling due after more than five years of £177,654 (2005 - £177,346)

Terrazza Homes Limited

Notes to the Abbreviated Accounts - continued
for the year ended 28 February 2006

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £ <u>100</u>	2005 £ <u>100</u>
100	Ordinary			
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £ <u>2</u>	2005 £ <u>2</u>
2	Ordinary			

6 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 (2005 - £Nil) was owing to the company.