

REGISTERED NUMBER: 3710121 (England and Wales)

Abbreviated Accounts
for the year ended 28 February 2007
for
Terrazza Homes Limited



Terrazza Homes Limited

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for the year ended 28 February 2007

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Terrazza Homes Limited
Company Information
for the year ended 28 February 2007

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:	Wilsons Solicitors 6A Rodley Lane Leeds LS13 1HU

Terrazza Homes Limited

Abbreviated Balance Sheet

28 February 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	5,882	7,823
Investment property	3	1,185,042	625,000
		<u>1,190,924</u>	<u>632,823</u>
CURRENT ASSETS			
Stocks		277,807	503,104
Debtors		12,329	412
Cash at bank and in hand		29	44
		<u>290,165</u>	<u>503,560</u>
CREDITORS			
Amounts falling due within one year	4	181,513	450,082
NET CURRENT ASSETS		<u>108,652</u>	<u>53,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,299,576</u>	<u>686,301</u>
CREDITORS			
Amounts falling due after more than one year	4	(747,500)	(341,855)
PROVISIONS FOR LIABILITIES		<u>(720)</u>	<u>(954)</u>
NET ASSETS		<u><u>551,356</u></u>	<u><u>343,492</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Revaluation reserve		493,134	230,012
Profit and loss account		58,220	113,478
SHAREHOLDERS' FUNDS		<u><u>551,356</u></u>	<u><u>343,492</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2007 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 - continued
28 February 2007

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 25 February 2008 and were signed by

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✓

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 2007**

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 the value of properties in the process of development

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 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2006	
and 28 February 2007	14,901
DEPRECIATION	
At 1 March 2006	7,078
Charge for year	1,941
At 28 February 2007	9,019
NET BOOK VALUE	
At 28 February 2007	5,882
At 28 February 2006	7,823

3 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 March 2006	625,000
Additions	296,920
Revaluations	263,122
At 28 February 2007	1,185,042
NET BOOK VALUE	
At 28 February 2007	1,185,042
At 28 February 2006	625,000

4 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	78,737	281,333
Bank loans	238,619	166,321
Mortgage Works	107,847	-
Yorkshire Bank mortgage	225,000	-
Newcastle B S mortgage	51,984	53,254
Woolwich mortgages	130,750	130,750
Hire purchase contracts	-	2,249
	832,937	633,907

Terrazza Homes Limited

Notes to the Abbreviated Accounts - continued
for the year ended 28 February 2007

4 CREDITORS - continued

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

	2007 £	2006 £
Repayable by instalments		
Bank loans more 5 yr by instal	86,419	127,121
Bank of Scotland	125,000	-
Mortgage Works	107,847	-
Yorkshire Bank mortgage	225,000	-
Newcastle B S mortgage	44,484	46,904
Woolwich mortgages	130,750	130,750
	<u>719,500</u>	<u>304,775</u>

Secured creditors falling due within one year amount to £85,437 (2006 - £292,052) and those falling due after more than one year amount to £747,500 (2006 - £341,855).

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £ 100	2006 £ 100
100	Ordinary		<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £ 2	2006 £ 2
2	Ordinary		<u>2</u>	<u>2</u>

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 (2006 - £Nil) was owing to the company