

REGISTERED NUMBER: 3710121 (England and Wales)

Abbreviated Accounts
for the year ended 29 February 2008
for
Terrazza Homes Limited

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Terrazza Homes Limited

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for the year ended 29 February 2008

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Terrazza Homes Limited
Company Information
for the year ended 29 February 2008

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: Wilsons
Solicitors
6A Rodley Lane
Leeds
LS13 1HU

Terrazza Homes Limited

Abbreviated Balance Sheet
29 February 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	597	5,882
Investment property	3	832,000	1,185,042
		<u>832,597</u>	<u>1,190,924</u>
CURRENT ASSETS			
Stocks		59,275	277,807
Debtors		3,008	12,329
Cash at bank and in hand		496	29
		<u>62,779</u>	<u>290,165</u>
CREDITORS			
Amounts falling due within one year	4	138,024	181,513
NET CURRENT (LIABILITIES)/ASSETS			
		<u>(75,245)</u>	<u>108,652</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		757,352	1,299,576
CREDITORS			
Amounts falling due after more than one year	4	(334,362)	(747,500)
PROVISIONS FOR LIABILITIES			
		<u>(155)</u>	<u>(720)</u>
NET ASSETS			
		<u><u>422,835</u></u>	<u><u>551,356</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Revaluation reserve		378,886	493,134
Profit and loss account		43,947	58,220
SHAREHOLDERS' FUNDS			
		<u><u>422,835</u></u>	<u><u>551,356</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2008 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 abbreviated accounts

Terrazza Homes Limited

Abbreviated Balance Sheet - continued
29 February 2008

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 27 February 2009 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 29 February 2008**

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 2007).

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.

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 29 February 2008

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2007	14,901
Disposals - investment land	(11,995)
At 29 February 2008	2,906
DEPRECIATION	
At 1 March 2007	9,019
Charge for year	225
Eliminated on disposal	(6,935)
At 29 February 2008	2,309
NET BOOK VALUE	
At 29 February 2008	597
At 28 February 2007	5,882

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 March 2007	1,185,042
Disposals	(310,042)
Revaluations	(43,000)
At 29 February 2008	832,000
NET BOOK VALUE	
At 29 February 2008	832,000
At 28 February 2007	1,185,042

4. CREDITORS

Creditors include an amount of £365,791 (2007 - £832,937) for which security has been given.

They also include the following debts falling due in more than five years:

	2008 £	2007 £
Repayable by instalments		
Bank loans more 5 yr by instal	80,612	86,419
Bank of Scotland	100,000	125,000
Mortgage Works	-	107,847
Yorkshire Bank mortgage	-	225,000
Newcastle B S mortgage	-	44,484
Woolwich mortgages	130,750	130,750
	311,362	719,500

Secured creditors falling due within one year amount to £31,429 (2007 - £85,437) and those falling due after more than one year amount to £334,362 (2007 - £747,500).

Terrazza Homes Limited

Notes to the Abbreviated Accounts - continued
for the year ended 29 February 2008

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008	2007
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:		Nominal value:	2008	2007
Number:	Class:		£	£
2	Ordinary	£1	<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 (2007 - £Nil) was owing to the company.