

REGISTERED NUMBER: 3710121 (England and Wales)

Abbreviated Accounts
for the year ended 28 February 2009
for
Terrazza Homes Limited

SATURDAY



A60ZLF5K

A29

21/11/2009

189

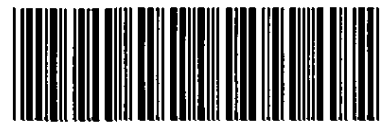
COMPANIES HOUSE

Terrazza Homes Limited (Registered number: 3710121)

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for the year ended 28 February 2009

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SATURDAY



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COMPANIES HOUSE

Terrazza Homes Limited
Company Information
for the year ended 28 February 2009

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 (Registered number: 3710121)

Abbreviated Balance Sheet
28 February 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	492	597
Investment property	3	690,000	832,000
		<u>690,492</u>	<u>832,597</u>
CURRENT ASSETS			
Stocks		3,717	59,275
Debtors		-	3,008
Cash at bank		54	496
		<u>3,771</u>	<u>62,779</u>
CREDITORS			
Amounts falling due within one year	4	<u>95,988</u>	<u>138,024</u>
NET CURRENT LIABILITIES		<u>(92,217)</u>	<u>(75,245)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>598,275</u>	<u>757,352</u>
CREDITORS			
Amounts falling due after more than one year	4	(319,670)	(334,362)
PROVISIONS FOR LIABILITIES		<u>(120)</u>	<u>(155)</u>
NET ASSETS		<u><u>278,485</u></u>	<u><u>422,835</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Revaluation reserve		236,886	378,886
Profit and loss account		41,597	43,947
SHAREHOLDERS' FUNDS		<u><u>278,485</u></u>	<u><u>422,835</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 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2009 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 (Registered number: 3710121)

Abbreviated Balance Sheet - continued
28 February 2009

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 17 November 2009 and were signed by:

A handwritten signature in black ink, appearing to be 'A G M Zari', written in a cursive style.

A G M Zari - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 28 February 2009

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
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 2007).

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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2008	
and 28 February 2009	2,906
DEPRECIATION	
At 1 March 2008	2,309
Charge for year	105
At 28 February 2009	2,414
NET BOOK VALUE	
At 28 February 2009	492
At 29 February 2008	597

Terrazza Homes Limited (Registered number: 3710121)

Notes to the Abbreviated Accounts - continued
for the year ended 28 February 2009

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 March 2008	832,000
Revaluations	(142,000)
At 28 February 2009	690,000
NET BOOK VALUE	
At 28 February 2009	690,000
At 29 February 2008	832,000

4. CREDITORS

Creditors include an amount of £332,156 (2008 - £365,791) for which security has been given.

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

	2009 £	2008 £
Repayable by instalments		
Bank loans more 5 yr by instal	48,920	80,612
Bank of Scotland	100,000	100,000
Woolwich mortgages	130,750	130,750
	279,670	311,362

Secured creditors falling due within one year amount to £12,486 (2008 - £31,429) and those falling due after more than one year amount to £319,670 (2008 - £334,362).

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2009 £	2008 £
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2009 £	2008 £
2	Ordinary	£1	2	2

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 (2008 - £Nil) was owing to the company.