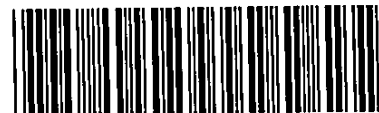


REGISTERED NUMBER: 3710121 (England and Wales)

Abbreviated Accounts
for the year ended 28 February 2011
for
Terrazza Homes Limited



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COMPANIES HOUSE

Terrazza Homes Limited (Registered number: 3710121)

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for the year ended 28 February 2011

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Terrazza Homes Limited
Company Information
for the year ended 28 February 2011

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 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	408	512
Investment property	3	516,500	600,000
		<u>516,908</u>	<u>600,512</u>
CURRENT ASSETS			
Stocks		-	3,809
Debtors		-	265
Cash at bank		303	28
		<u>303</u>	<u>4,102</u>
CREDITORS			
Amounts falling due within one year	4	105,095	110,326
NET CURRENT LIABILITIES		<u>(104,792)</u>	<u>(106,224)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		412,116	494,288
CREDITORS			
Amounts falling due after more than one year	4	(286,980)	(294,647)
PROVISIONS FOR LIABILITIES		<u>(73)</u>	<u>(129)</u>
NET ASSETS		<u>125,063</u>	<u>199,512</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Revaluation reserve		63,386	146,886
Profit and loss account		61,675	52,624
SHAREHOLDERS' FUNDS		<u>125,063</u>	<u>199,512</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 14 November 2011 and were signed by



A G M Zari - Director

The notes form part of these abbreviated accounts

Terrazza Homes Limited (Registered number: 3710121)

Notes to the Abbreviated Accounts
for the year ended 28 February 2011

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 April 2008)

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 April 2008)

This is a departure from the Companies Act 2006 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 2010	
and 28 February 2011	3,046
DEPRECIATION	
At 1 March 2010	2,534
Charge for year	104
	2,638
At 28 February 2011	
NET BOOK VALUE	
At 28 February 2011	408
At 28 February 2010	512

Terrazza Homes Limited (Registered number: 3710121)

Notes to the Abbreviated Accounts - continued
for the year ended 28 February 2011

3 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 March 2010	600,000
Revaluations	(83,500)
At 28 February 2011	516,500
NET BOOK VALUE	
At 28 February 2011	516,500
At 28 February 2010	600,000

4 CREDITORS

Creditors include an amount of £298,480 (2010 - £311,911) for which security has been given

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

	2011 £	2010 £
Repayable by instalments	239,980	230,750

Secured creditors falling due within one year amount to £11,500 (2010 - £17,264) and those falling due after more than one year amount to £286,980 (2010 - £294,647).

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
2	Ordinary		2	2

6 TRANSACTIONS WITH DIRECTOR

A G M Zarı 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 (2010 - £Nil) was owing to the company