

TERRA PLANA INTERNATIONAL LTD

Company No. 03474829

ABBREVIATED

FINANCIAL STATEMENTS

AT

31ST DECEMBER 2005



ABBREVIATED BALANCE SHEET

AS AT

31ST DECEMBER 2005

Notes

2004

FIXED ASSETS	Intangible Assets	2a	53628.48	53628
	Tangible Assets	2b	7792.00	7767
			<u>61420.48</u>	<u>61395</u>
CURRENT ASSETS	Stocks		28870.70	90446
	Debtors		414204.52	519585
	Cash at Bank and in Hand		52292.34	38857
			<u>495367.56</u>	<u>648888</u>
CREDITORS	Amounts falling due within one year		<u>365630.87</u>	<u>771667</u>
NET CURRENT ASSETS			<u>129736.69</u>	<u>-122780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			191157.17	-61384
CREDITORS	Amounts falling due after more than one year		-2747180.51	-2614295
			<u>-2556023.34</u>	<u>-2675679</u>
			=====	=====
CAPITAL & RESERVES	Called up Share Capital	3	120000.00	120000
	Reserves		-2676023.34	-2795679
SHAREHOLDERS FUNDS			<u>-2556023.34</u>	<u>-2675679</u>
			=====	=====

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its financial statements for the period in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with s266 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

In preparing these abbreviated financial statements the directors have relied upon the exemptions for individual financial statements under s247 to s249 Companies Act 1985, because under that Act the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors

 L P Clark

Approved by the board 24th July 2006

Director

The notes on pages 2 & 3 form part of these abbreviated financial statements

1. ACCOUNTING POLICIES

- a. **BASIS OF ACCOUNTING**
These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and the Companies Act 1985
- b. **CASH FLOW**
The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.
- c. **TURNOVER**
Turnover represents the total invoice value, excluding value added tax of sales and services (less refunds) rendered during the year.
- d. **INTANGIBLE FIXED ASSETS**
No depreciation has been provided on the intangible assets
- e. **TANGIBLE FIXED ASSETS**
Depreciation is provided at the following annual rates in order to write off each asset (less residual value) over its estimated useful life :-
Land & buildings Leasehold 12.5% p.a. on cost
Fixtures, fittings & Equipment 33% p.a. on the reducing balance
- f. **FOREIGN CURRENCY TRANSLATION**
Monetary assets & liabilities denominated in foreign currencies are converted into sterling at the rates of exchange existant at the balance sheet date. Transactions in foreign currencies are converted at a rate fixed monthly throughout the accounting year. Exchange differences are written off to profit & loss account at the year end.
- g. **DEFERRED TAXATION**
There are no timing differences which give rise to either a potential future liability or future asset in respect of taxation liabilities.

		Cost	Depn	Net
2a. INTANGIBLE ASSETS				
	Note 1d			
Balance at	1st January 2005	53628.48	-0.00	53628.48
Additions		0.00		0.00
Net Book Value at	31ST DECEMBER 2005	53628.48	-0.00	53628.48
		=====	=====	=====
Net Book Value at	1st January 2005	53628.48	-0.00	53628.48
		=====	=====	=====

NOTES TO THE ABBREVIATED BALANCE SHEET YEAR ENDED

31ST DECEMBER 2005

		Cost	Depn	Net
2b. TANGIBLE ASSETS				
	Note 1e			
Balance at	1st January 2005	16337.00	8570.00	7767.00
Additions		3222.11		3222.11
Depreciation			3197.11	-3197.11
Net Book Value at	31ST DECEMBER 2005	19559.11	11767.11	7792.00
Net Book Value at	1st January 2005	16337.00	8570.00	7767.00

2004

3. CALLED UP SHARE CAPITAL

Authorised			
120000 Ordinary Shares of £1 each		120000.00	120000
Allotted, called up & fully Paid			
120000 Ordinary Shares of £1 each		120000.00	120000