

Registration number 03474829

Terra Plana International Limited
Abbreviated accounts
for the year ended 31 December 2007

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Terra Plana International Limited

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Terra Plana International Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Terra Plana International Limited**

In accordance with the engagement letter dated 4 January 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Alexander

**Alexander & Co
Chartered Accountants**

**17 St. Ann's Square
Manchester
M2 7PW**

6 Jan 2008

Terra Plana International Limited

**Abbreviated balance sheet
as at 31 December 2007**

		2007		2006	
Notes	£	£	£	£	
Fixed assets					
Intangible assets	4	-		53,628	
Tangible assets	4	19,322		21,996	
		19,322		75,624	
Current assets					
Stocks		188,724	52,678		
Debtors		982,703	952,946		
Cash at bank and in hand		126,281	109,330		
		1,297,708	1,114,954		
Creditors: amounts falling due within one year		(455,157)	(372,791)		
Net current assets		842,551		742,163	
Total assets less current liabilities		861,873		817,787	
Creditors: amounts falling due after more than one year		(3,906,013)		(2,721,321)	
Deficiency of assets		(3,044,140)		(1,903,534)	
Capital and reserves					
Called up share capital	5	1,000,000		1,000,000	
Profit and loss account		(4,044,140)		(2,903,534)	
Shareholders' funds		(3,044,140)		(1,903,534)	

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Terra Plana International Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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 abbreviated accounts were approved by the Board on 23.12.08 and signed on its behalf by

Galahad Clark
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

Terra Plana International Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2007**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Goodwill

Goodwill on the acquisition of a trade had been previously capitalised and was not being depreciated. During the year the directors reviewed the carrying value of goodwill and have written off £53,628 to bring the carrying down value to £nil.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold Improvements	-	12.5% per annum on cost
Computer Equipment	-	33% Reducing Balance
Office Equipment	-	33% Reducing Balance
Shop Fittings	-	33% Reducing Balance

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.8. Going concern

At the balance sheet date the company has net liabilities of £3,044,140 (2007 - £1,903,534). The directors consider that the going concern basis of accounting remains appropriate due to the continuing support of its directors and bankers.

Terra Plana International Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2007**

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2. Directors' emoluments

No director received any emoluments from the company during the year.

3. Prior year adjustments

During the year the directors reviewed the amount brought forward as stock. It was found that stock as at 31 December 2006 was over stated by £240,000 and a prior year adjustment has been made to reflect this. Profit for the year ended 31 December 2006 and net assets at that date are £240,000 lower than previously reported.

4. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2007	53,628	44,146	97,774
Additions	-	23,233	23,233
Disposals	-	(33,514)	(33,514)
At 31 December 2007	-	33,865	33,865
Depreciation			
At 1 January 2007	-	22,150	22,150
On disposals	-	(18,198)	(18,198)
Charge for year	-	10,591	10,591
At 31 December 2007	-	14,543	14,543
Net book values			
At 31 December 2007	-	19,322	19,322
At 31 December 2006	53,628	21,996	75,624

Terra Plana International Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2007**

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5. Share capital	2007	2006
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Equity Shares		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>

6. Transactions with directors

At the year end G Clark was owed £2,823,452 (2006 - £1,660,373) by the company and the amount is included in creditors due in more than one year. During the year interest of £3,977 was charged. The loan is unsecured with no fixed repayment date.

At the year end L Clark was owed £923,167 (2006 - £839,798) by the company and the amount is included in creditors due in more than one year. During the year interest of £1,326 was charged. The loan is unsecured with no fixed repayment date.

At the year end A Clark was owed £105,691 (2006 - £67,500) by the company and the amount is included in creditors due in more than one year. The loan is interest free, unsecured with no fixed repayment date.