

CH

Registered number 04833150

TERRA SERVICES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

TUESDAY



A37 12/07/2011 174
COMPANIES HOUSE

TERRA SERVICES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO TERRA SERVICES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Terra Services Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Jonathan Franks FCA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF

Date 4/07/2011

TERRA SERVICES LIMITED
REGISTERED NUMBER: 04833150

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	2		45,220		84,969
CURRENT ASSETS					
Debtors		39,617		3,452	
Cash at bank and in hand		186,087		118,998	
		<u>225,704</u>		<u>122,450</u>	
CREDITORS amounts falling due within one year		<u>(266,632)</u>		<u>(236,992)</u>	
NET CURRENT LIABILITIES			<u>(40,928)</u>		<u>(114,542)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,292</u>		<u>(29,573)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			4,291		(29,574)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>4,292</u>		<u>(29,573)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


P Ezubov
 Director

Date 4/07/11

The notes on pages 3 to 5 form part of these financial statements

TERRA SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The company is reliant upon the continuing support of its related undertaking, which has been confirmed for a period of at least twelve months following approval of these financial statements. Accordingly, the director has prepared the financial statements on the going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of real estate services provided to related parties during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	5 years straight line
Fixtures & fittings	-	5 years straight line
Office equipment	-	3 years straight line

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.6 Net amount owed to related undertaking

The company obtains finance from a related party which funds the payment of expenses to other related parties. The relationship of these transactions primarily exists between the related parties directly and therefore only the net amount owed to the related undertaking is shown in creditors.

TERRA SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2010	230,701
Additions	1,794
Disposals	(12,584)
At 31 December 2010	<u>219,911</u>
Depreciation	
At 1 January 2010	145,732
Charge for the year	41,543
On disposals	(12,584)
At 31 December 2010	<u>174,691</u>
Net book value	
At 31 December 2010	<u>45,220</u>
At 31 December 2009	<u>84,969</u>

3 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

TERRA SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

4 CONTROLLING PARTY

The company's immediate parent company is Sparticle Limited, a company incorporated in Cyprus, and the ultimate parent company is Cofido Limited, a company incorporated in the British Virgin Islands

The ultimate controlling party is Mr O Deripaska