

Terra Services Limited
ABBREVIATED FINANCIAL STATEMENTS
for the year ended
31 December 2009

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COMPANIES HOUSE

Terra Services Limited

COMPANY INFORMATION

DIRECTOR

P Ezubov

SECRETARY

P E Hauser

REGISTERED OFFICE

88 Wood Street
London
EC2V 7QS

AUDITOR

Baker Tilly UK Audit LLP
65 Kingsway
London
WC2B 6TD

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 3 to 5 together with the financial statements of Terra Services Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

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.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

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

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 have been properly prepared in accordance with the regulations made under that section.

Baker Tilly UK Audit LLP

ALAN RICHARDSON (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
65 Kingsway
London WC2B 6TD

Dated *24 September 2010*

Terra Services Limited
ABBREVIATED BALANCE SHEET
At 31 December 2009

Company number 04833150

	Notes	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible assets	1		84,969		130,080
CURRENT ASSETS					
Debtors		3,452		-	
Cash at bank and in hand		118,998		355,865	
		<u>122,450</u>		<u>355,865</u>	
CREDITORS amounts falling due within one year		(236,992)		(503,198)	
NET CURRENT LIABILITIES			(114,542)		(147,333)
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET LIABILITIES			<u>(29,573)</u>		<u>(17,253)</u>
CAPITAL AND RESERVES					
Called up share capital	2		1		1
Profit and loss account - deficit			(29,574)		(17,254)
SHAREHOLDERS' FUNDS - DEFICIT			<u>(29,573)</u>		<u>(17,253)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 3 to 5 were approved by the Director and authorised for issue on **24** September 2010

PEZUBOV
DIRECTOR



Terra Services Limited

ACCOUNTING POLICIES

for the year ended 31 December 2009

i) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ii) Going concern

The company is reliant upon the continued 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.

iii) Turnover

Turnover represents amounts invoiced for services provided during the period, exclusive of Value Added Tax.

iv) Depreciation

Depreciation is provided on all tangible fixed assets on a straight line basis at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Fixtures and fittings	5 years
Office equipment	3 years
Motor vehicles	5 years

v) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

vi) 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.

vii) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are only recognised when it is more likely than not that they will be recovered.

Terra Services Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2009

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 2009	227,965
Additions	2,736
At 31 December 2009	<u>230,701</u>
Depreciation	
At 1 January 2009	97,885
Charge for the year	47,847
At 31 December 2009	<u>145,732</u>
Net book amounts	
At 31 December 2009	<u>84,969</u>
At 31 December 2008	<u><u>130,080</u></u>

2 CALLED UP SHARE CAPITAL

	2009 £	2008 £
Allotted		
1 Allotted, called up and fully paid ordinary share of £1	<u>1</u>	<u>1</u>

3 ULTIMATE PARENT COMPANY

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