

HORGAN HOMES AND DEVELOPMENTS LIMITED
FORMALLY " J P HORGAN BUILDERS LIMITED"

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2006



GRAVESTOCK & OWEN LIMITED

Chartered Accountants
33 Market Place
Willenhall
West Midlands
WV13 2AA

HORGAN HOMES AND DEVELOPMENTS LIMITED

FORMALLY " J P HORGAN BUILDERS LIMITED"

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2006

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HORGAN HOMES AND DEVELOPMENTS LIMITED**FORMALLY " J P HORGAN BUILDERS LIMITED"****ABBREVIATED BALANCE SHEET****31 AUGUST 2006**

	<u>Note</u>	<u>2006</u>		<u>2005</u>	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			210,947		127,580
CURRENT ASSETS					
Stocks		2,319,050		2,627,720	
Debtors		28,433		80,260	
		2,347,483		2,707,980	
CREDITORS: Amounts falling due within one year	3	2,223,899		2,491,452	
NET CURRENT ASSETS			123,584		216,528
TOTAL ASSETS LESS CURRENT LIABILITIES			334,531		344,108
CREDITORS: Amounts falling due after more than one year			15,160		23,959
PROVISIONS FOR LIABILITIES AND CHARGES			5,980		13,620
			313,391		306,529

The balance sheet continues on the following page

The notes on pages 3 to 5 form part of these abbreviated accounts.

HORGAN HOMES AND DEVELOPMENTS LIMITED**FORMALLY "J P HORGAN BUILDERS LIMITED"****ABBREVIATED BALANCE SHEET (CONTINUED)****31 AUGUST 2006**

	<u>Note</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		313,291	306,429
SHAREHOLDERS' FUNDS		<u>313,391</u>	<u>306,529</u>

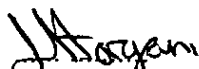
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 14 June 2007 and are signed on their behalf by


MR J P HORGAN

The notes on pages 3 to 5 form part of these abbreviated accounts.

HORGAN HOMES AND DEVELOPMENTS LIMITED

FORMALLY " J P HORGAN BUILDERS LIMITED"

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2006

1. ACCOUNTING POLICIES

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 January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-the presentation requirements of FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

The adoption of FRS25 has resulted in a change in accounting policy in respect of equity dividends paid. If the company pays a dividend to the holders of equity instruments during the financial year, these are no longer shown within the profit and loss account but are detailed in a separate note to the accounts. The comparative figures have been amended in line with the above accounting policy.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment	-	20 per cent reducing balance basis
Fixtures & Fittings	-	20 per cent reducing balance basis
Motor Vehicles	-	25 per cent reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

HORGAN HOMES AND DEVELOPMENTS LIMITED

FORMALLY " J P HORGAN BUILDERS LIMITED"

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

YEAR ENDED 31 AUGUST 2006

1. ACCOUNTING POLICIES (CONTINUED)

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

HORGAN HOMES AND DEVELOPMENTS LIMITED**FORMALLY " J P HORGAN BUILDERS LIMITED"****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****YEAR ENDED 31 AUGUST 2006****2. FIXED ASSETS**

	<u>Tangible Assets</u>
	£
COST	
At 1 September 2005	251,138
Additions	10,100
Transfers	95,000
At 31 August 2006	<u>356,238</u>
DEPRECIATION	
At 1 September 2005	123,558
Charge for year	21,733
At 31 August 2006	<u>145,291</u>
NET BOOK VALUE	
At 31 August 2006	<u>210,947</u>
At 31 August 2005	<u>127,580</u>
The company transferred self-built property at Griffin Street from Work in Progress to Tangible Assets at market value	

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<u>2006</u>	<u>2005</u>
	£	£
Bank loans and overdrafts	<u>2,082,163</u>	<u>2,305,246</u>

4. SHARE CAPITAL

Authorised share capital:

	<u>2006</u>	<u>2005</u>
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	<u>2006</u>		<u>2005</u>	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100