

HORGAN HOMES AND DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2010

GRAVESTOCK & OWEN LIMITED

Chartered Accountants
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Willenhall
West Midlands
WV13 2AA

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HORGAN HOMES AND DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2010

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HORGAN HOMES AND DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET****31 AUGUST 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
		£	£
FIXED ASSETS	2		
Tangible assets		626,694	639,604
CURRENT ASSETS			
Stocks		1,710,060	1,567,500
Debtors		96,691	331,442
Cash at bank and in hand		540	157,392
		<u>1,807,291</u>	<u>2,056,334</u>
CREDITORS: Amounts falling due within one year	3	<u>2,101,903</u>	<u>2,439,106</u>
NET CURRENT LIABILITIES		<u>(294,612)</u>	<u>(382,772)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>332,082</u>	<u>256,832</u>
PROVISIONS FOR LIABILITIES		<u>3,816</u>	<u>4,677</u>
		<u>328,266</u>	<u>252,155</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		328,166	252,055
SHAREHOLDERS' FUNDS		<u>328,266</u>	<u>252,155</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24 January 2011 and are signed on their behalf by

MR J P HORGAN

Company Registration Number 03356708

The notes on pages 2 to 4 form part of these abbreviated accounts.

HORGAN HOMES AND DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2010

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 April 2008)

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

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

HORGAN HOMES AND DEVELOPMENTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****YEAR ENDED 31 AUGUST 2010****1. ACCOUNTING POLICIES (CONTINUED)**

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.

2. FIXED ASSETS

	<u>Tangible Assets</u>
	£
COST	
At 1 September 2009	821,495
Additions	532
Disposals	<u>(18,639)</u>
At 31 August 2010	<u>803,388</u>
DEPRECIATION	
At 1 September 2009	181,891
Charge for year	11,322
On disposals	<u>(16,519)</u>
At 31 August 2010	<u>176,694</u>
NET BOOK VALUE	
At 31 August 2010	<u>626,694</u>
At 31 August 2009	<u>639,604</u>

HORGAN HOMES AND DEVELOPMENTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****YEAR ENDED 31 AUGUST 2010****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>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Bank loans and overdrafts	<u>1,289,694</u>	<u>1,759,594</u>

4. SHARE CAPITAL

Authorised share capital:

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	<u>2010</u>		<u>2009</u>	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>