

HORIZON CONTRACTORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD TO 31ST DECEMBER 1998
COMPANY REGISTRATION NO: 3580310



HORIZON CONTRACTORS. LIMITED**BALANCE SHEET****AS AT 31ST DECEMBER 1998**

	<u>Notes</u>	£	<u>1998</u> £
FIXED ASSETS			
Tangible Assets	8		13,100
CURRENT ASSETS			
Work in Progress	9	3,521	
Debtors	10	40,220	
Cash at Bank		13,213	

		56,954	
CREDITORS			
Amounts falling due within one year	11(a)	(64,523)	

NET CURRENT (LIABILITIES)			(7,569)

TOTAL ASSETS LESS CURRENT LIABILITIES			5,531
CREDITORS			
Amounts falling due after more than one year	11(b)		(5,521)

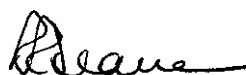
			£10
CAPITAL AND RESERVES			
Called Up Share Capital	12		2
Profit and Loss Account			8

SHAREHOLDERS' FUNDS	13		£10
			=====

The Directors have taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and the accounts give a true and fair view of the state of affairs of the Company as at 31st December, 1998 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements which have been prepared in accordance with Part VII of the Companies Act 1985 applicable to small companies were approved by the Board of Directors on 23rd March, 1999 and signed on its behalf by:



R. Dearman (Director)

HORIZON CONTRACTORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

The more important policies adopted by the Company, which are consistent, where relevant, with those of the previous year, are as follows:

- (a) The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) Depreciation is calculated to write off the cost of fixed assets on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Motor Vehicles	-	25%
Furniture and Equipment	-	25%
- (c) Work in Progress is stated at the lower of cost and net realisable value.
- (d) Fixed assets under finance lease contracts and hire purchase agreements are capitalised, at their fair value, in accordance with the requirements of Statement of Standard Accounting Practice No. 21. Finance charges and hire purchase interest are spread over the terms of the contracts so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
- (e) Deferred taxation is provided using the liability method, except where, in the opinion of the Directors, there is reasonable evidence that such taxation will not become payable in the foreseeable future. Under the liability method, taxation is provided on accumulated timing differences at the rate at which tax is expected to become payable. The unprovided liability is shown as a contingent liability.
- (f) The Company has taken advantage of the exemption conferred by Financial Reporting Standard No. 1 under which it is not required to produce a Cash Flow Statement.

2. TURNOVER

Turnover represents the invoiced amount of work executed during the period, net of VAT.

HORIZON CONTRACTORS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST DECEMBER 1998

3. TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost	
Additions	14,036

At 31st December 1998	£14,036
	=====
Depreciation	
Provided during the Period	936

At 31st December 1998	£936
	=====
Net Book Value	
At 31st December 1998	£13,100
	=====

1998
£

4. CREDITORS

Amounts falling due after more than one year:

Amounts due under Hire Purchase Agreements
(wholly repayable within five years)

£5,521

The Hire Purchase Agreements are secured on the assets concerned.

5. CALLED UP SHARE CAPITAL

Authorised
100 shares of £1 each

£100

Issued and Fully Paid
2 shares of £1 each

£2

HORIZON CONTRACTORS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31ST DECEMBER 1998

6. RELATED PARTY TRANSACTIONS

At the balance sheet date, included within Creditors Falling Due Within One Year, are amounts owing to the Directors, R. Dearman and A. Latto, of £17,731 and £23,514, respectively. Interest credited to these accounts amounted to £731 and £587, respectively.