

HORIZON CONTRACTORS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000
Registration Number 3580310



HORIZON CONTRACTORS LIMITED

Company Information

Directors	R. Dearman A. Latto
Secretary	R. Dearman
Company Number	3580310
Registered Office	153-155 London Road Hemel Hempstead Hertfordshire HP3 9SQ
Auditors	Knox Cropper 153-155 London Road Hemel Hempstead Hertfordshire HP3 9SQ
Business Address	Horizon House Baldock Industrial Estate London Road Baldock SG7 6NG

HORIZON CONTRACTORS LIMITED

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HORIZON CONTRACTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and the financial statements for the year ended 31 December 2000.

Principal Activity

The principal activity of the company during the year were subsidence remedial works to domestic and commercial properties.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2000	1999
R. Dearman	1	1
A. Latto	1	1

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

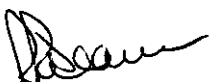
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 16 February 2001 and signed on its behalf by



R. Dearman
Secretary

HORIZON CONTRACTORS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF HORIZON CONTRACTORS LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Knox Cropper
153-155 London Road
Hemel Hempstead
Hertfordshire HP3 9SQ

Chartered Accountants and
Registered Auditors

16 February 2001

HORIZON CONTRACTORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

		2000	1999
	Notes	£	£
Turnover	2	986,030	813,719
Cost of sales		(746,100)	(581,390)
Gross profit		<u>239,930</u>	<u>232,329</u>
Administrative expenses		(115,122)	(90,105)
Operating profit	3	<u>124,808</u>	<u>142,224</u>
Interest receivable and similar income		1,916	353
Interest payable and similar charges	4	<u>(7,722)</u>	<u>(5,537)</u>
Profit on ordinary activities before taxation		119,002	137,040
Tax on profit on ordinary activities	6	<u>(24,192)</u>	<u>(26,287)</u>
Profit on ordinary activities after taxation		94,810	110,753
Dividends		(56,250)	(60,000)
Retained profit for the year		<u>38,560</u>	<u>50,753</u>
Retained profit brought forward		50,761	8
Retained profit carried forward		<u><u>89,321</u></u>	<u><u>50,761</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

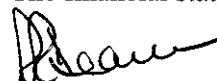
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BALANCE SHEET AS AT 31 DECEMBER 2000

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		39,278		41,168
Current Assets					
Stocks		-		14,922	
Debtors	8	198,337		146,599	
Cash at bank and in hand		37,084		54,686	
		<u>235,421</u>		<u>216,207</u>	
Creditors: amounts falling due within one year	9	<u>(176,651)</u>		<u>(189,874)</u>	
Net Current Assets			<u>58,770</u>		<u>26,333</u>
Total Assets Less Current Liabilities			98,048		67,501
Creditors: amounts falling due after more than one year	10		<u>(8,725)</u>		<u>(16,738)</u>
Net Assets			<u><u>89,323</u></u>		<u><u>50,763</u></u>
Capital and Reserves					
Called up share capital	12		2		2
Profit and loss account			89,321		50,761
Shareholders' Funds			<u><u>89,323</u></u>		<u><u>50,763</u></u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 16 February 2001 and signed on its behalf by



R. Dearman
Director



A. Latto
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

HORIZON CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
Motor vehicles	- 25% Straight Line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Work in progress is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

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

HORIZON CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

3. Operating profit	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	14,497	9,256
Auditors' remuneration	10,000	6,000
	<u> </u>	<u> </u>
 4. Interest payable and similar charges	 2000	 1999
	£	£
Included in this category is the following:		
Lease finance charges and hire purchase interest	4,326	2,898
Other interest	3,396	2,639
	<u> </u>	<u> </u>
	<u>7,722</u>	<u>5,537</u>
 5. Directors' emoluments	 2000	 1999
	£	£
Remuneration and other benefits	41,109	34,051
	<u> </u>	<u> </u>
 6. Taxation	 2000	 1999
	£	£
UK current year taxation		
UK Corporation Tax	24,192	26,287
	<u> </u>	<u> </u>

HORIZON CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

7. Tangible fixed assets

	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2000	2,697	48,663	51,360
Additions	2,956	9,651	12,607
At 31 December 2000	<u>5,653</u>	<u>58,314</u>	<u>63,967</u>
Depreciation			
At 1 January 2000	286	9,906	10,192
Charge for the year	1,055	13,442	14,497
At 31 December 2000	<u>1,341</u>	<u>23,348</u>	<u>24,689</u>
Net book values			
At 31 December 2000	<u>4,312</u>	<u>34,966</u>	<u>39,278</u>
At 31 December 1999	<u>2,411</u>	<u>38,757</u>	<u>41,168</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2000		1999	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Motor vehicles	<u>33,586</u>	<u>12,677</u>	<u>36,612</u>	<u>8,335</u>

8. Debtors

	2000 £	1999 £
Trade debtors	190,222	141,999
Other debtors	6,215	2,700
Prepayments and accrued income	1,900	1,900
	<u>198,337</u>	<u>146,599</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

9. Creditors: amounts falling due within one year	2000 £	1999 £
Net obligations under finance leases and hire purchase contracts	16,945	14,328
Trade creditors	33,431	25,747
Corporation tax	24,193	26,287
Other taxes and social security costs	28,872	46,660
Directors' accounts	16,364	27,852
Accruals and deferred income	11,846	4,000
Proposed dividend	45,000	45,000
	<u>176,651</u>	<u>189,874</u>

10. Creditors: amounts falling due after more than one year	2000 £	1999 £
Net obligations under finance leases and hire purchase contracts	<u>8,725</u>	<u>16,738</u>

11. Deferred Taxation

	Not Provided		Provided	
	2000 £	1999 £	2000 £	1999 £
Accelerated capital allowances	1,749	1,480	-	-
	<u>1,749</u>	<u>1,480</u>	<u>-</u>	<u>-</u>

12. Share capital	2000 £	1999 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

HORIZON CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

13. Transactions with directors

Included within "Directors' accounts" (note 9) are amounts owing to the Directors, R. Dearman and A. Latta, of £5,524 (1999: £12,048) and £10,840 (1999: £15,804), respectively. Included within "Other interest" (note 4) is interest charged in respect of these loans, amounting to £1,535 (1999: £1,144) and £1,861 (1999: £1,495), respectively.