

Companies House
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HORIZON CONTRACTORS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

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 HP3 9SQ
Accountants	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 2001

The directors present their report and the financial statements for the year ended 31 December 2001.

Principal activity

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

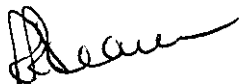
Directors and their interests

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

	Ordinary shares	
	31/12/01	01/01/01
R. Dearman	1	1
A. Latto	1	1

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 7 February 2002 and signed on its behalf by



R. Dearman
Secretary

Horizon Contractors Limited

Profit and loss account for the year ended 31 December 2001

		2001	2000
	Notes	£	£
Turnover	2	982,198	986,030
Cost of sales		(703,168)	(746,100)
Gross profit		<u>279,030</u>	<u>239,930</u>
Administrative expenses		(136,481)	(115,122)
Operating profit	3	<u>142,549</u>	<u>124,808</u>
Other interest receivable and similar income		1,222	1,916
Interest payable and similar charges		(6,517)	(7,722)
Profit on ordinary activities before taxation		<u>137,254</u>	<u>119,002</u>
Tax on profit on ordinary activities	6	(27,376)	(24,192)
Profit on ordinary activities after taxation		<u>109,878</u>	<u>94,810</u>
Dividends		(33,750)	(56,250)
Retained profit for the year		<u>76,128</u>	<u>38,560</u>
Retained profit brought forward		89,321	50,761
Retained profit carried forward		<u><u>165,449</u></u>	<u><u>89,321</u></u>

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

Horizon Contractors Limited

Balance sheet as at 31 December 2001

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		70,891		39,278
Current assets					
Stocks		43,818		-	
Debtors	8	141,853		198,337	
Cash at bank and in hand		89,426		37,084	
		<u>275,097</u>		<u>235,421</u>	
Creditors: amounts falling due within one year	9	<u>(156,477)</u>		<u>(176,651)</u>	
Net current assets			118,620		58,770
Total assets less current liabilities			189,511		98,048
Creditors: amounts falling due after more than one year	10		(24,060)		(8,725)
Net assets			<u>165,451</u>		<u>89,323</u>
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account			165,449		89,321
Shareholders' funds			<u>165,451</u>		<u>89,323</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Horizon Contractors Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 December 2001 and

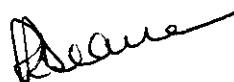
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

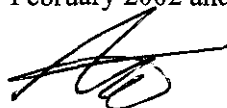
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 7 February 2002 and signed on its behalf by



R. Dearman
Director



A. Latto

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 2001

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 and work in progress

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. 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.

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Notes to the financial statements for the year ended 31 December 2001

3. Operating profit	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	18,957	14,497
Loss on disposal of tangible fixed assets	3,203	-
Auditors' remuneration	-	10,000
	<u> </u>	<u> </u>
4. Directors' emoluments	2001	2000
	£	£
Remuneration and other benefits	36,281	41,109
	<u> </u>	<u> </u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	-
5. Pension costs		
The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,000 (2000 - £-).		
6. Taxation	2001	2000
	£	£
UK current year taxation		
UK corporation tax at 20.00% (2000 - 20.00%)	27,376	24,192
	<u> </u>	<u> </u>

Horizon Contractors Limited

Notes to the financial statements for the year ended 31 December 2001

7. Tangible fixed assets	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2001	5,653	58,314	63,967
Additions	-	59,273	59,273
Disposals	-	(24,280)	(24,280)
At 31 December 2001	5,653	93,307	98,960
Depreciation			
At 1 January 2001	1,341	23,348	24,689
On disposals	-	(15,577)	(15,577)
Charge for the year	1,415	17,542	18,957
At 31 December 2001	2,756	25,313	28,069
Net book values			
At 31 December 2001	2,897	67,994	70,891
At 31 December 2000	4,312	34,966	39,278

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

Asset description	2001		2000	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	65,218	9,572	33,586	12,677

8. Debtors	2001 £	2000 £
Trade debtors	135,237	190,222
Other debtors	2,540	6,215
Prepayments and accrued income	4,076	1,900
	141,853	198,337

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Notes to the financial statements for the year ended 31 December 2001

9. Creditors: amounts falling due within one year	2001	2000
	£	£
Net obligations under finance leases and hire purchase contracts	20,444	16,945
Trade creditors	39,433	33,431
Corporation tax	27,377	24,193
Other taxes and social security costs	32,227	28,872
Directors' accounts	26,721	16,364
Accruals and deferred income	10,275	11,846
Proposed dividend	-	45,000
	<u>156,477</u>	<u>176,651</u>
10. Creditors: amounts falling due after more than one year	2001	2000
	£	£
Other creditors	<u>24,060</u>	<u>8,725</u>
11. Deferred taxation		
Deferred tax is analysed over the following timing differences:		
	Not provided	Provided
	2001	2000
	£	£
Accelerated capital allowances	<u>2,176</u>	<u>1,749</u>
12. Share capital	2001	2000
	£	£
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>

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Notes to the financial statements for the year ended 31 December 2001

13. Transactions with directors

Included within "Directors' accounts" (note 9) are amounts owing to the Directors, R. Dearman and A. Latta, of £10,451 (2000: £5,524) and £16,270 (2000: £10,840), respectively. Included within "Interest payable and similar charges" is interest charged in respect of these loans, amounting to £1,329 (2000: £1,535) and £2,264 (2000: £2,265), respectively.