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HORIZON CONTRACTORS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
REGISTRATION NUMBER 3580310



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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
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 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

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	
	31/12/02	01/01/02
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.

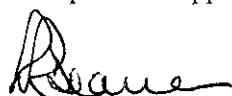
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Knox Cropper be reappointed as auditors of the company will be put to the Annual General Meeting.

The directors recommend that Knox Cropper remain in office until further notice.

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 28 February 2003 and signed on its behalf by



Director

HORIZON CONTRACTORS LIMITED

Independent auditors' report to the shareholders of Horizon Contractors Limited

We have audited the financial statements of Horizon Contractors Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

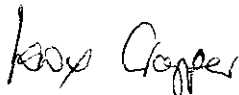
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 of 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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Knox Cropper
Registered Auditors
28th February 2003

153-155 London Road
Hemel Hempstead

HORIZON CONTRACTORS LIMITED**Profit and loss account
for the year ended 31 December 2002**

		2002	2001
	Notes	£	£
Turnover	2	1,199,682	982,198
Cost of sales		(876,243)	(703,168)
Gross profit		323,439	279,030
Administrative expenses		(140,727)	(136,481)
Operating profit	3	182,712	142,549
Other interest receivable and similar income		1,333	1,222
Interest payable and similar charges		(3,760)	(6,517)
Profit on ordinary activities before taxation		180,285	137,254
Tax on profit on ordinary activities	6	(39,087)	(27,376)
Profit on ordinary activities after taxation		141,198	109,878
Dividends		(67,500)	(33,750)
Retained profit for the year		73,698	76,128
Retained profit brought forward		165,450	89,321
Retained profit carried forward		239,148	165,449

The notes on pages 7 to 11 form an integral part of these financial statements.

HORIZON CONTRACTORS LIMITED

Balance sheet as at 31 December 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	7	65,335	70,891
Stocks		-	43,818
Debtors	8	162,762	141,853
Cash at bank and in hand		154,463	89,426
		<u>317,225</u>	<u>275,097</u>
Creditors: amounts falling due within one year	9	<u>(129,475)</u>	<u>(156,477)</u>
Net current assets		<u>187,750</u>	<u>118,620</u>
Total assets less current liabilities		<u>253,085</u>	<u>189,511</u>
Creditors: amounts falling due after more than one year	10	<u>(11,279)</u>	<u>(24,060)</u>
Provisions for liabilities and charges	11	<u>(2,656)</u>	<u>-</u>
Net assets		<u>239,150</u>	<u>165,451</u>
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account		239,148	165,449
Shareholders' funds		<u>239,150</u>	<u>165,451</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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 28 February 2003 and signed on its behalf by


Director


Director

The notes on pages 7 to 11 form an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2002**

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 June 2002).

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. Pensions

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

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.

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2002

3. Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	26,667	18,957
Loss on disposal of tangible fixed assets	197	3,203
Auditors' remuneration	1,500	-
	<u> </u>	<u> </u>
4. Directors' emoluments	2002	2001
	£	£
Remuneration and other benefits	36,000	36,281
	<u> </u>	<u> </u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	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 £12,000 (2001 - £3,000).		
6. Tax on profit on ordinary activities		
Analysis of charge in period	2002	2001
	£	£
UK corporation tax	36,431	27,376
Total current tax charge	36,431	27,376
Deferred tax		
Timing differences, origination and reversal	2,656	-
Total deferred tax	2,656	-
Tax on profit on ordinary activities	<u>39,087</u>	<u>27,376</u>

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2002

7. Tangible fixed assets	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2002	5,653	93,307	98,960
Additions	695	20,613	21,308
Disposals	(855)	(3,050)	(3,905)
At 31 December 2002	5,493	110,870	116,363
Depreciation			
At 1 January 2002	2,756	25,313	28,069
On disposals	(658)	(3,050)	(3,708)
Charge for the year	1,316	25,351	26,667
At 31 December 2002	3,414	47,614	51,028
Net book values			
At 31 December 2002	2,079	63,256	65,335
At 31 December 2001	2,897	67,994	70,891

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

Asset description	2002		2001	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	43,545	17,231	65,218	9,572

8. Debtors	2002 £	2001 £
Trade debtors	152,328	135,237
Other debtors	5,567	2,540
Prepayments and accrued income	4,867	4,076
	162,762	141,853

HORIZON CONTRACTORS LIMITED**Notes to the financial statements
for the year ended 31 December 2002**

9. Creditors: amounts falling due within one year	2002 £	2001 £
Net obligations under finance leases and hire purchase contracts	13,912	20,444
Trade creditors	9,405	39,433
Corporation tax	36,431	27,377
Other taxes and social security costs	36,325	32,227
Directors' accounts	25,322	26,721
Accruals and deferred income	8,080	10,275
	<u>129,475</u>	<u>156,477</u>
10. Creditors: amounts falling due after more than one year	2002 £	2001 £
Net obligations under finance lease and hire purchase contracts	<u>11,279</u>	<u>24,060</u>
11 Provisions for liabilities and charges	Deferred taxation (Note 12) £	Total £
Provision for year	2,656	2,656
At 31 December 2002	<u>2,656</u>	<u>2,656</u>
12. Provision for deferred taxation	2002 £	2001 £
Accelerated capital allowances	<u>2,656</u>	<u>-</u>

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2002

13. Share capital	2002	2001
	£	£
Authorised		
100.00 Ordinary shares of 1.00 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	2	2
	<u> </u>	<u> </u>

14. Transactions with directors

Included within "Directors' accounts" (note 9) are amounts owing to the Directors, R. Dearman and A. Latto, of £8,588 (2001: £10,451) and £16,734 (2001: £16,270), respectively. Included within "Interest payable and similar charges", in the previous year, is interest charged in respect of these loans, amounting to £1,329 and £2,265 respectively.