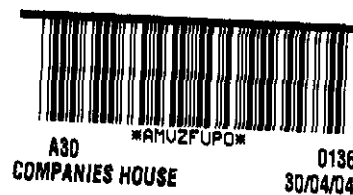


Company Registration number 3580310

HORIZON CONTRACTORS LIMITED

Financial Statements

For the year ended 31 December 2003



HORIZON CONTRACTORS LIMITED

Financial statements for the year ended 31 December 2003

Contents	Pages
Directors, officers and advisers	1
Directors' report	2-2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-8
Detailed profit and loss account	9

HORIZON CONTRACTORS LIMITED

Directors, officers and advisers

Directors

R. Dearman
A. Latto

Secretary and registered office

R. Dearman
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Registered number

3580310

Principal place of business

Horizon House
Baldock Industrial Estate
London Road
Baldock
SG7 6NG

HORIZON CONTRACTORS LIMITED

Directors' report for the year ended 31 December 2003

The directors present their report and the financial statements of the company for the year ended 31 December 2003.

Principal activity

The principal activity of the company is subsidence remedial works to domestic and commercial properties.

Directors

The directors who served during the year were:

R. Dearman

A. Latto

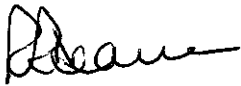
Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>31 December 2003</u>	<u>1 January 2003</u>
R. Dearman	1	1
A. Latto	1	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



Director

Approved by the Board on 31 January 2004.

HORIZON CONTRACTORS LIMITED

Profit and loss account for the year ended 31 December 2003

	<i>Notes</i>	<u>2003</u> £	<u>2002</u> £
Turnover	2	946,683	1,199,682
Cost of sales		<u>715,993</u>	<u>876,243</u>
Gross profit		<u>230,690</u>	<u>323,439</u>
Distribution costs		38,717	41,583
Administration expenses		<u>105,979</u>	<u>100,142</u>
		<u>144,696</u>	<u>141,725</u>
Operating profit	3	85,994	181,714
Other interest receivable and similar income		1,769	1,332
Interest payable and similar charges		<u>(1,451)</u>	<u>(2,760)</u>
Profit on ordinary activities before taxation		86,312	180,286
Taxation on profit on ordinary activities	5	<u>16,168</u>	<u>39,087</u>
Profit for the financial year		70,144	141,199
Dividends	6	<u>65,000</u>	<u>67,500</u>
Retained profit for the year		<u><u>5,144</u></u>	<u><u>73,699</u></u>

The notes on pages 5 to 8 form part of these financial statements.

HORIZON CONTRACTORS LIMITED

Balance sheet at 31 December 2003

	<i>Notes</i>	<u>2003</u> £	<u>2002</u> £
Fixed assets			
Tangible assets	7	45,168	65,335
Current assets			
Debtors	8	157,504	162,763
Cash at bank and in hand		114,688	154,463
		<u>272,192</u>	<u>317,226</u>
Creditors: amounts falling due within one year	9	<u>(73,065)</u>	<u>(129,475)</u>
Net current assets		<u>199,127</u>	<u>187,751</u>
Total assets less current liabilities		<u>244,295</u>	<u>253,086</u>
Creditors: amounts falling due after more than one year	10	-	(11,279)
Provision for liabilities and charges	11	-	(2,656)
		<u>244,295</u>	<u>239,151</u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		244,293	239,149
Shareholders' funds		<u>244,295</u>	<u>239,151</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 31 January 2004 and signed on its behalf.



- Director



The notes on pages 5 to 8 form part of these financial statements.

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2003

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less residual value of each asset over its estimated useful life, as follows:

Freehold garage	2% Straight Line
Motor vehicles	25% Straight Line
Fixtures and fittings	25% Straight Line

d) Stock

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

e) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

f) Leasing and hire purchase commitments

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

g) Pensions

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

2 Turnover

Turnover represents the amounts receivable for goods sold during the year, exclusive of VAT.

The turnover and profit before taxation is attributable to the one principal activity of the company.

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2003 (continued)

3 Profit on ordinary activities before taxation

This is stated after charging:

	<u>2003</u> £	<u>2002</u> £
Depreciation	25,601	26,667
Loss on disposal of tangible fixed assets	-	197
	<u>25,601</u>	<u>26,864</u>

4 Directors' emoluments

	<u>2003</u> £	<u>2002</u> £
Emoluments	24,934	36,000

5 Tax on profit on ordinary activities

	<u>2003</u> £	<u>2002</u> £
United Kingdom corporation tax at 19%	18,824	36,431
Deferred taxation (note 11)	(2,656)	2,656
	<u>16,168</u>	<u>39,087</u>

6 Dividends

	<u>2003</u> £	<u>2002</u> £
On equity shares:		
Interim of 3,250,000.00p per ordinary ordinary share paid (2002 - 3,375,000.00p)	65,000	67,500

7 Tangible fixed assets

	<i>Freehold garage</i> £	<i>Motor vehicles</i> £	<i>Equipment fixtures and fittings</i> £	<i>Total</i> £
Cost:				
At 1 January 2003	-	110,871	5,493	116,364
Additions	5,000	-	433	5,433
At 31 December 2003	<u>5,000</u>	<u>110,871</u>	<u>5,926</u>	<u>121,797</u>
Depreciation:				
At 1 January 2003	-	47,614	3,414	51,028
Provision for the year	100	24,160	1,341	25,601
At 31 December 2003	<u>100</u>	<u>71,774</u>	<u>4,755</u>	<u>76,629</u>
Net book value:				
At 31 December 2003	<u>4,900</u>	<u>39,097</u>	<u>1,171</u>	<u>45,168</u>
At 1 January 2003	<u>-</u>	<u>63,257</u>	<u>2,079</u>	<u>65,336</u>

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2003 (continued)

7 Tangible fixed assets (continued)

Included within fixed assets are assets held under finance leases or hire purchase contracts with a net book value of £21,630 (2002 £43,545).

The net book value of freehold garage at 31 December 2003 is made up as follows:

	<u>2003</u>	<u>2002</u>
	£	£
Freehold garage	<u>4,900</u>	<u>-</u>

8 Debtors

	<u>2003</u>	<u>2002</u>
	£	£
Trade debtors	148,244	152,329
Other debtors	<u>9,260</u>	<u>10,434</u>
	<u>157,504</u>	<u>162,763</u>

9 Creditors: amounts falling due within one year

	<u>2003</u>	<u>2002</u>
	£	£
Trade creditors	11,745	9,405
Other creditors	11,591	33,402
Corporation tax	18,824	36,431
Other tax and social security	19,626	36,325
Obligations under finance leases and hire purchase	<u>11,279</u>	<u>13,912</u>
	<u>73,065</u>	<u>129,475</u>

10 Creditors: amounts falling due after more than one year

	<u>2003</u>	<u>2002</u>
	£	£
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>11,279</u>

11 Deferred taxation

	<u>2003</u>	<u>2002</u>
	£	£
Accelerated capital allowances	<u>-</u>	<u>2,656</u>
Provision at start of year	2,656	
Deferred tax charge in profit and loss account for year (note 5)	<u>(2,656)</u>	
Provision at end of year	<u>-</u>	

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2003 (continued)

12 Called-up share capital

	<u>2003</u> £	<u>2002</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>