

Company Registration number 3580310

HORIZON CONTRACTORS LIMITED

Financial Statements

For the year ended 31 December 2004



HORIZON CONTRACTORS LIMITED

Financial statements for the year ended 31 December 2004

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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 2004

The directors present their report and the financial statements of the company for the year ended 31 December 2004.

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

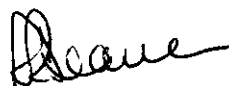
Directors' interests

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 2004</u>	<u>1 January 2004</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



R DEARMAN
Director

Approved by the Board on 31 January 2005.

HORIZON CONTRACTORS LIMITED

Profit and loss account for the year ended 31 December 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
Turnover	2	1,001,518	946,683
Cost of sales		<u>760,459</u>	<u>715,993</u>
Gross profit		<u>241,059</u>	<u>230,690</u>
Distribution costs		40,940	38,717
Administrative expenses		<u>94,778</u>	<u>105,979</u>
		<u>135,718</u>	<u>144,696</u>
Operating profit	3	105,341	85,994
Other interest receivable and similar income		1,535	1,769
Interest payable and similar charges		<u>(549)</u>	<u>(1,451)</u>
Profit on ordinary activities before taxation		106,327	86,312
Taxation on profit on ordinary activities	5	<u>22,631</u>	<u>16,168</u>
Profit for the financial year		83,696	70,144
Dividends	6	<u>85,000</u>	<u>65,000</u>
Loss/(2003 retained profit) for the year		<u><u>(1,304)</u></u>	<u><u>5,144</u></u>

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

HORIZON CONTRACTORS LIMITED

Balance sheet at 31 December 2004

	<i>Notes</i>	<u>2004</u> £	<u>2003</u> £
Fixed assets			
Tangible assets	7	23,263	45,168
Current assets			
Stock	8	14,000	-
Debtors	9	261,193	157,504
Cash at bank and in hand		56,030	114,688
		<u>331,223</u>	<u>272,192</u>
Creditors: amounts falling due within one year	10	<u>(111,495)</u>	<u>(73,065)</u>
Net current assets		<u>219,728</u>	<u>199,127</u>
Total assets less current liabilities		<u>242,991</u>	<u>244,295</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	242,989	244,293
Shareholders' funds		<u>242,991</u>	<u>244,295</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).

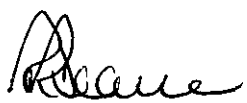
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

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 2004 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 2005 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 2004

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

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 2004 (continued)

3 Profit on ordinary activities before taxation

This is stated after charging:

	<u>2004</u> £	<u>2003</u> £
Depreciation	<u>21,905</u>	<u>25,601</u>

4 Directors' emoluments

	<u>2004</u> £	<u>2003</u> £
Emoluments	<u>21,425</u>	<u>24,934</u>

5 Tax on profit on ordinary activities

	<u>2004</u> £	<u>2003</u> £
United Kingdom corporation tax at 19%	22,631	18,824
Deferred taxation	-	(2,656)
	<u>22,631</u>	<u>16,168</u>

6 Dividends

	<u>2004</u> £	<u>2003</u> £
On equity shares:		
Interim of 4,250,000.00p per ordinary ordinary share paid (2003 - 3,250,000.00p)	<u>85,000</u>	<u>65,000</u>

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 2004	5,000	110,871	5,926	121,797
Disposals	-	(10,666)	-	(10,666)
At 31 December 2004	<u>5,000</u>	<u>100,205</u>	<u>5,926</u>	<u>111,131</u>
Depreciation:				
At 1 January 2004	100	71,774	4,755	76,629
Provision for the year	100	21,196	609	21,905
Adjustments for disposals	-	(10,666)	-	(10,666)
At 31 December 2004	<u>200</u>	<u>82,304</u>	<u>5,364</u>	<u>87,868</u>
Net book value:				
At 31 December 2004	<u>4,800</u>	<u>17,901</u>	<u>562</u>	<u>23,263</u>
At 1 January 2004	<u>4,900</u>	<u>39,097</u>	<u>1,171</u>	<u>45,168</u>

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Notes to the financial statements for the year ended 31 December 2004 (continued)

7 Tangible fixed assets (continued)

The net book value of freehold garage at 31 December 2004 is made up as follows:

	<u>2004</u> £	<u>2003</u> £
Freehold garage	<u>4,800</u>	<u>4,900</u>

8 Stocks

	<u>2004</u> £	<u>2003</u> £
Work in progress	<u>14,000</u>	<u>-</u>

9 Debtors

	<u>2004</u> £	<u>2003</u> £
Trade debtors	257,382	148,244
Other debtors	<u>3,811</u>	<u>9,260</u>
	<u>261,193</u>	<u>157,504</u>

10 Creditors: amounts falling due within one year

	<u>2004</u> £	<u>2003</u> £
Bank loans and overdrafts	107	-
Trade creditors	49,190	11,745
Other creditors	16,556	11,591
Corporation tax	22,631	18,824
Other tax and social security	23,011	19,626
Obligations under finance leases and hire purchase	-	11,279
	<u>111,495</u>	<u>73,065</u>

11 Called-up share capital

	<u>2004</u> £	<u>2003</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>

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Notes to the financial statements for the year ended 31 December 2004 (continued)

12 Reserves

	<i>Profit and loss account £</i>
At 1 January 2004	244,293
Loss for the year	<u>1,304</u>
At 31 December 2004	<u><u>242,989</u></u>