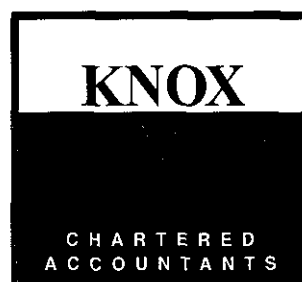


Company Registration number 3580310

# **HORIZON CONTRACTORS LIMITED**

## **Financial Statements**

**For the year ended 31 December 2005**



# **HORIZON CONTRACTORS LIMITED**

## **Financial statements for the year ended 31 December 2005**

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# **HORIZON CONTRACTORS LIMITED**

## **Directors, officers and advisers**

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### **Directors**

R. Dearman

R. 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 2005

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The directors present their report and the financial statements of the company for the year ended 31 December 2005.

### 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

R. Latto

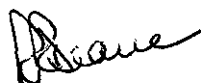
### Directors' interests

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 2005</u>    | <u>1 January 2005</u> |
| R. Dearman | 1                          | 1                     |
| R. 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 10 February 2006.

# HORIZON CONTRACTORS LIMITED

## Profit and loss account for the year ended 31 December 2005

|                                                      | <i>Notes</i> | <u>2005</u><br>£     | <u>2004</u><br>£      |
|------------------------------------------------------|--------------|----------------------|-----------------------|
| <b>Turnover</b>                                      | 2            | 1,104,920            | 1,001,518             |
| Cost of sales                                        |              | <u>771,147</u>       | <u>760,459</u>        |
| Gross profit                                         |              | <u>333,773</u>       | <u>241,059</u>        |
| Distribution costs                                   |              | 51,934               | 40,940                |
| Administrative expenses                              |              | <u>91,950</u>        | <u>94,778</u>         |
|                                                      |              | <u>143,884</u>       | <u>135,718</u>        |
| <b>Operating profit</b>                              | 3            | 189,889              | 105,341               |
| Other interest receivable and similar income         |              | 2,227                | 1,535                 |
| Interest payable and similar charges                 |              | -                    | (549)                 |
| <b>Profit on ordinary activities before taxation</b> |              | 192,116              | 106,327               |
| Taxation on profit on ordinary activities            | 5            | <u>33,746</u>        | <u>22,631</u>         |
| <b>Profit for the financial year</b>                 |              | 158,370              | 83,696                |
| Dividends                                            | 6            | <u>85,000</u>        | <u>85,000</u>         |
| <b>Retained profit/(2004 loss) for the year</b>      |              | <u><u>73,370</u></u> | <u><u>(1,304)</u></u> |

The notes on pages 5 to 7 form part of these financial statements.

# HORIZON CONTRACTORS LIMITED

## Balance sheet at 31 December 2005

|                                                       | <i>Notes</i> | <u>2005</u><br>£ | <u>2004</u><br>£ |
|-------------------------------------------------------|--------------|------------------|------------------|
| <b>Fixed assets</b>                                   |              |                  |                  |
| Tangible assets                                       | 7            | 57,705           | 23,263           |
| <b>Current assets</b>                                 |              |                  |                  |
| Stock                                                 | 8            | -                | 14,000           |
| Debtors                                               | 9            | 324,063          | 261,193          |
| Cash at bank and in hand                              |              | 46,093           | 56,030           |
|                                                       |              | <u>370,156</u>   | <u>331,223</u>   |
| <b>Creditors: amounts falling due within one year</b> | 10           | <u>(111,500)</u> | <u>(111,495)</u> |
| <b>Net current assets</b>                             |              | <u>258,656</u>   | <u>219,728</u>   |
| <b>Total assets less current liabilities</b>          |              | <u>316,361</u>   | <u>242,991</u>   |
| <b>Capital and reserves</b>                           |              |                  |                  |
| Called up share capital                               | 11           | 2                | 2                |
| Profit and loss account                               | 12           | 316,359          | 242,989          |
| <b>Shareholders' funds</b>                            |              | <u>316,361</u>   | <u>242,991</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 January 2005).

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 2005.

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 2005 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 10 February 2006 and signed on its behalf.



**R LATTO - Director**

The notes on pages 5 to 7 form part of these financial statements.

# HORIZON CONTRACTORS LIMITED

## Notes to the financial statements for the year ended 31 December 2005

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### 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 January 2005).

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

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.

### 3 Profit on ordinary activities before taxation

This is stated after charging:

|                                             | <u>2005</u><br>£ | <u>2004</u><br>£ |
|---------------------------------------------|------------------|------------------|
| Depreciation                                | 19,485           | 21,905           |
| Profit on disposal of tangible fixed assets | <u>(9,100)</u>   | <u>(170)</u>     |

# HORIZON CONTRACTORS LIMITED

## Notes to the financial statements for the year ended 31 December 2005 (continued)

### 4 Directors' emoluments

|            | <u>2005</u><br>£ | <u>2004</u><br>£ |
|------------|------------------|------------------|
| Emoluments | <u>21,490</u>    | <u>21,425</u>    |

### 5 Tax on profit on ordinary activities

|                                       | <u>2005</u><br>£ | <u>2004</u><br>£ |
|---------------------------------------|------------------|------------------|
| United Kingdom corporation tax at 19% | <u>33,746</u>    | <u>22,631</u>    |

### 6 Dividends

|                                                                                  | <u>2005</u><br>£ | <u>2004</u><br>£ |
|----------------------------------------------------------------------------------|------------------|------------------|
| <b>On equity shares:</b>                                                         |                  |                  |
| Interim of 4,250,000.00p per ordinary ordinary share paid (2004 - 4,250,000.00p) | <u>85,000</u>    | <u>85,000</u>    |

### 7 Tangible fixed assets

|                           | <i>Freehold<br/>garage</i><br>£ | <i>Motor<br/>vehicles</i><br>£ | <i>Equipment<br/>fixtures and<br/>fittings</i><br>£ | <i>Total</i><br>£ |
|---------------------------|---------------------------------|--------------------------------|-----------------------------------------------------|-------------------|
| <b>Cost:</b>              |                                 |                                |                                                     |                   |
| At 1 January 2005         | 5,000                           | 100,205                        | 5,926                                               | 111,131           |
| Additions                 | -                               | 53,466                         | 461                                                 | 53,927            |
| Disposals                 | -                               | (40,350)                       | (3,923)                                             | (44,273)          |
| At 31 December 2005       | <u>5,000</u>                    | <u>113,321</u>                 | <u>2,464</u>                                        | <u>120,785</u>    |
| <b>Depreciation:</b>      |                                 |                                |                                                     |                   |
| At 1 January 2005         | 200                             | 82,304                         | 5,364                                               | 87,868            |
| Provision for the year    | 100                             | 19,103                         | 282                                                 | 19,485            |
| Adjustments for disposals | -                               | (40,350)                       | (3,923)                                             | (44,273)          |
| At 31 December 2005       | <u>300</u>                      | <u>61,057</u>                  | <u>1,723</u>                                        | <u>63,080</u>     |
| <b>Net book value:</b>    |                                 |                                |                                                     |                   |
| At 31 December 2005       | <u>4,700</u>                    | <u>52,264</u>                  | <u>741</u>                                          | <u>57,705</u>     |
| At 1 January 2005         | <u>4,800</u>                    | <u>17,901</u>                  | <u>562</u>                                          | <u>23,263</u>     |

### 8 Stocks

|                  | <u>2005</u><br>£ | <u>2004</u><br>£ |
|------------------|------------------|------------------|
| Work in progress | <u>-</u>         | <u>14,000</u>    |

# HORIZON CONTRACTORS LIMITED

## Notes to the financial statements for the year ended 31 December 2005 (continued)

### 9 Debtors

|               | <u>2005</u><br>£ | <u>2004</u><br>£ |
|---------------|------------------|------------------|
| Trade debtors | 318,646          | 257,382          |
| Other debtors | <u>5,417</u>     | <u>3,811</u>     |
|               | <u>324,063</u>   | <u>261,193</u>   |

### 10 Creditors: amounts falling due within one year

|                               | <u>2005</u><br>£ | <u>2004</u><br>£ |
|-------------------------------|------------------|------------------|
| Bank loans and overdrafts     | -                | 107              |
| Trade creditors               | 28,822           | 49,190           |
| Other creditors               | 12,568           | 16,556           |
| Corporation tax               | 33,746           | 22,631           |
| Other tax and social security | <u>36,364</u>    | <u>23,011</u>    |
|                               | <u>111,500</u>   | <u>111,495</u>   |

### 11 Called-up share capital

|                                           | <u>2005</u><br>£ | <u>2004</u><br>£ |
|-------------------------------------------|------------------|------------------|
| <b>Authorised</b>                         |                  |                  |
| <b>Equity shares:</b>                     |                  |                  |
| Ordinary shares of £1 each                | <u>100</u>       | <u>100</u>       |
| <b>Allotted, called up and fully paid</b> |                  |                  |
| <b>Equity shares:</b>                     |                  |                  |
| Ordinary shares of £1 each                | <u>2</u>         | <u>2</u>         |

### 12 Reserves

|                              | <i>Profit and<br/>loss<br/>account</i><br>£ |
|------------------------------|---------------------------------------------|
| At 1 January 2005            | 242,989                                     |
| Retained profit for the year | <u>73,370</u>                               |
| At 31 December 2005          | <u>316,359</u>                              |