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Company Registration number 3580310

HORIZON CONTRACTORS LIMITED

Financial Statements

For the year ended 31 December 2006

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HORIZON CONTRACTORS LIMITED

Financial statements for the year ended 31 December 2006

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HORIZON CONTRACTORS LIMITED

Directors, officers and advisers

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 2006

The directors present their report and the financial statements of the company for the year ended 31 December 2006.

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 2006</u>	<u>1 January 2006</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 13 February 2007.

HORIZON CONTRACTORS LIMITED

Profit and loss account for the year ended 31 December 2006

	<i>Notes</i>	<u>2006</u> £	<u>2005</u> £
Turnover	2	1,162,730	1,104,920
Cost of sales		842,845	771,147
Gross profit		319,885	333,773
Distribution costs		40,166	51,934
Administrative expenses		92,969	91,950
		133,135	143,884
Operating profit	3	186,750	189,889
Other interest receivable and similar income		2,732	2,227
Interest payable and similar charges		(514)	-
Profit on ordinary activities before taxation		188,968	192,116
Taxation on profit on ordinary activities	5	35,833	33,746
Profit for the financial year		153,135	158,370

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

HORIZON CONTRACTORS LIMITED

Balance sheet at 31 December 2006

	<i>Notes</i>	<u>2006</u> £	<u>2005</u> £
Fixed assets			
Tangible assets	7	58,259	57,705
Current assets			
Stock	8	17,274	-
Debtors		281,436	324,063
Cash at bank and in hand		130,750	46,093
		429,460	370,156
Creditors: amounts falling due within one year	9	(103,224)	(111,500)
Net current assets		326,236	258,656
Total assets less current liabilities		384,495	316,361
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	384,493	316,359
Shareholders' funds		384,495	316,361

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).

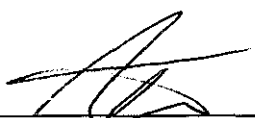
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006.

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 2006 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 13 February 2007 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 2006

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>2006</u> £	<u>2005</u> £
Depreciation	21,388	19,485
Profit on disposal of tangible fixed assets	<u>(3,000)</u>	<u>(9,100)</u>

4 Directors' emoluments

	<u>2006</u> £	<u>2005</u> £
Emoluments	<u>24,022</u>	<u>21,490</u>

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2006 (continued)

5 Tax on profit on ordinary activities

	<u>2006</u> £	<u>2005</u> £
United Kingdom corporation tax at 19%	<u>35,833</u>	<u>33,746</u>

6 Dividends

	<u>2006</u> £	<u>2005</u> £
On equity shares:		
Interim of 4,250,000.00p per ordinary ordinary share paid (2005 - 4,250,000.00p)	<u>85,000</u>	<u>85,000</u>

7 Tangible fixed assets

	<u>Freehold garage</u> £	<u>Motor vehicles</u> £	<u>Equipment fixtures and fittings</u> £	<u>Total</u> £
Cost:				
At 1 January 2006	5,000	113,321	2,464	120,785
Additions	-	21,942	-	21,942
Disposals	-	(22,016)	-	(22,016)
At 31 December 2006	<u>5,000</u>	<u>113,247</u>	<u>2,464</u>	<u>120,711</u>
Depreciation:				
At 1 January 2006	300	61,057	1,723	63,080
Provision for the year	100	20,907	381	21,388
Adjustments for disposals	-	(22,016)	-	(22,016)
At 31 December 2006	<u>400</u>	<u>59,948</u>	<u>2,104</u>	<u>62,452</u>
Net book value:				
At 31 December 2006	<u>4,600</u>	<u>53,299</u>	<u>360</u>	<u>58,259</u>
At 1 January 2006	<u>4,700</u>	<u>52,264</u>	<u>741</u>	<u>57,705</u>

8 Stocks

	<u>2006</u> £	<u>2005</u> £
Work in progress	<u>17,274</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	<u>2006</u> £	<u>2005</u> £
Trade creditors	23,133	28,822
Other creditors	7,814	12,568
Corporation tax	35,833	33,746
Other tax and social security	36,444	36,364
	<u>103,224</u>	<u>111,500</u>

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2006 (continued)

10 Called-up share capital

	<u>2006</u> £	<u>2005</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>

11 Reserves

	<i>Profit and loss account</i> £
At 1 January 2006	316,358
Profit for the year	153,135
Dividends paid (note 6)	<u>(85,000)</u>
At 31 December 2006	<u>384,493</u>