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Company Registration number 3580310

HORIZON CONTRACTORS LIMITED

Financial Statements

For the year ended 31 December 2007

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HORIZON CONTRACTORS LIMITED

Financial statements for the year ended 31 December 2007

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HORIZON CONTRACTORS LIMITED

Directors, officers and advisers

Directors

R Latto

Secretary and registered office

A Latto
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 2007

The directors present their report and the financial statements of the company for the year ended 31 December 2007

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 (resigned 31 July 2007)

R Latto

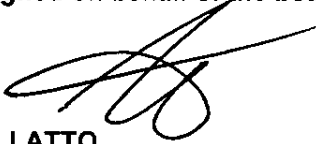
Directors' interests

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 2007</u>	<u>1 January 2007</u>
R Dearman	-	1
R Latto	100	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. LATTO
Director

Approved by the Board on 25 April 2008

HORIZON CONTRACTORS LIMITED

Profit and loss account for the year ended 31 December 2007

	<i>Notes</i>	<u>2007</u> £	<u>2006</u> £
Turnover	2	1,232,518	1,162,730
Cost of sales		<u>891,025</u>	<u>842,845</u>
Gross profit		<u>341,493</u>	<u>319,885</u>
Distribution costs		45,033	40,166
Administrative expenses		<u>116,635</u>	<u>92,969</u>
		<u>161,668</u>	<u>133,135</u>
Operating profit	3	179,825	186,750
Other interest receivable and similar income		4,030	2,732
Interest payable and similar charges		<u>(1,189)</u>	<u>(514)</u>
Profit on ordinary activities before taxation		182,666	188,968
Taxation on profit on ordinary activities	5	<u>35,423</u>	<u>35,833</u>
Profit for the financial year		<u>147,243</u>	<u>153,135</u>

None of the company's activities was acquired or discontinued during the above two years

There were no recognised gains nor losses other than those included in the profit and loss account

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

HORIZON CONTRACTORS LIMITED

Balance sheet at 31 December 2007

	<i>Notes</i>	<u>2007</u> £	<u>2006</u> £
Fixed assets			
Tangible assets	7	54,359	58,259
Current assets			
Stock	8	-	17,274
Debtors	9	284,711	281,436
Cash at bank and in hand		75,231	130,750
		359,942	429,460
Creditors: amounts falling due within one year	10	(209,210)	(103,224)
Net current assets		150,732	326,236
Total assets less current liabilities		205,091	384,495
Creditors: amounts falling due after more than one year	11	(16,357)	-
		188,734	384,495
Capital and reserves			
Called up share capital	12	100	2
Capital redemption reserve	13	100	-
Profit and loss account	13	188,534	384,493
Shareholders' funds		188,734	384,495

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 2007)

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 2007

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 2007 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 25 April 2008 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 2007

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 2007)

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>2007</u> £	<u>2006</u> £
Depreciation	20,172	21,388
Loss/2006 profit on disposal of tangible fixed assets	<u>4,643</u>	<u>(3,000)</u>

4 Directors' emoluments

	<u>2007</u> £	<u>2006</u> £
Emoluments	<u>16,710</u>	<u>24,022</u>

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2007 (continued)

5 Tax on profit on ordinary activities

	<u>2007</u> £	<u>2006</u> £
United Kingdom corporation tax at 19%	<u>35,423</u>	<u>35,833</u>

6 Dividends

	<u>2007</u> £	<u>2006</u> £
<i>On equity shares:</i>		
Interim of 26,875 00p per ordinary ordinary share paid (2006 - 4,250,000 00p)	<u>53,750</u>	<u>85,000</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 2007	5,000	113,247	2,464	120,711
Additions	-	30,415	-	30,415
Disposals	-	(21,943)	-	(21,943)
At 31 December 2007	<u>5,000</u>	<u>121,719</u>	<u>2,464</u>	<u>129,183</u>
Depreciation:				
At 1 January 2007	400	59,948	2,104	62,452
Provision for the year	100	19,942	130	20,172
Adjustments for disposals	-	(7,800)	-	(7,800)
At 31 December 2007	<u>500</u>	<u>72,090</u>	<u>2,234</u>	<u>74,824</u>
Net book value:				
At 31 December 2007	<u>4,500</u>	<u>49,629</u>	<u>230</u>	<u>54,359</u>
At 1 January 2007	<u>4,600</u>	<u>53,299</u>	<u>360</u>	<u>58,259</u>

8 Stocks

	<u>2007</u> £	<u>2006</u> £
Work in progress	<u>-</u>	<u>17,274</u>

9 Debtors

	<u>2007</u> £	<u>2006</u> £
Trade debtors	284,141	277,259
Other debtors	570	4,177
	<u>284,711</u>	<u>281,436</u>

HORIZON CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31 December 2007 (continued)

10 Creditors: amounts falling due within one year

	<u>2007</u> £	<u>2006</u> £
Trade creditors	26,682	23,133
Other creditors	95,632	7,814
Corporation tax	35,423	35,833
Other tax and social security	41,953	36,444
Obligations under finance leases and hire purchase	9,520	-
	<u>209,210</u>	<u>103,224</u>

11 Creditors: amounts falling due after more than one year

	<u>2007</u> £	<u>2006</u> £
Net obligations under finance leases and hire purchase contracts	<u>16,357</u>	<u>-</u>

12 Called-up share capital

	<u>2007</u> £	<u>2006</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>200</u>	<u>100</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>2</u>

During the year the company issued 198 shares at their nominal value

During the year the company repurchased 100 shares of its issued share capital for a total consideration of £289,452. This was met from its distributable reserves

13 Reserves

	<u>Capital redemption reserve</u> £	<u>Profit and loss account</u> £
At 1 January 2007	-	384,493
Profit for the year	-	147,243
Repurchase of company's own shares	-	(289,352)
Dividends paid (note 6)	-	(53,750)
Transfer to capital redemption reserve	-	(100)
Transfer from profit and loss account	100	-
At 31 December 2007	<u>100</u>	<u>188,534</u>

The Capital Redemption Reserve is a non distributable reserve