

REGISTRAR

REGISTERED NUMBER: 05103958

Abbreviated Accounts
for the year ended 31st March 2007
for
Horndean Limited

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COMPANIES HOUSE

Horndean Limited

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for the year ended 31st March 2007**

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Horndean Limited
Company Information
for the year ended 31st March 2007

DIRECTORS: D C R Hibbs
J D Holland
S A Hinch

SECRETARY: S A Hinch

REGISTERED OFFICE: 7 Bakersfield
Wrawby
Lincolnshire
DN20 8SZ

REGISTERED NUMBER: 05103958

AUDITORS: Atkinsons
Chartered Accountants
& Registered Auditors
60 Commercial Road
Hull
East Yorkshire
HU1 2SG

Horndean Limited

Report of the Directors for the year ended 31st March 2007

The directors present their report with the accounts of the company for the year ended 31st March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holding company

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2007

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2006 to the date of this report

D C R Hibbs
J D Holland
S A Hinch

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Atkinsons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



S A Hinch - Director

17th January 2008

**Report of the Independent Auditors to
Horndean Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages four to nine, together with the financial statements of Horndean Limited for the year ended 31st March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Atkinsons
Chartered Accountants
& Registered Auditors
60 Commercial Road
Hull
East Yorkshire
HU1 2SG



17th January 2008

Horndean Limited

Abbreviated Profit and Loss Account for the year ended 31st March 2007

| | Notes | 2007 £ | 2006 £ |
|---|-------|-----------|-----------|
| GROSS PROFIT | | - | - |
| Administrative expenses | | 74,129 | 99,318 |
| OPERATING LOSS | 3 | (74,129) | (99,318) |
| Income from fixed asset investments | | - | 250,000 |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (74,129) | 150,682 |
| Tax on (loss)/profit on ordinary activities | 4 | - | - |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | (74,129) | 150,682 |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

Horndean Limited

Abbreviated Balance Sheet **31st March 2007**

| | Notes | 2007 £ | 2006 £ |
|--|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Investments | 6 | 3,075,187 | 3,075,187 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 70,215 | 70,215 |
| Cash at bank | | - | 505 |
| | | <u>70,215</u> | <u>70,720</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | <u>2,532,309</u> | <u>2,226,966</u> |
| NET CURRENT LIABILITIES | | <u>(2,462,094)</u> | <u>(2,156,246)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 613,093 | 918,941 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 9 | <u>356,629</u> | <u>588,348</u> |
| NET ASSETS | | <u><u>256,464</u></u> | <u><u>330,593</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 325,000 | 325,000 |
| Profit and loss account | 12 | <u>(68,536)</u> | <u>5,593</u> |
| SHAREHOLDERS' FUNDS | 13 | <u><u>256,464</u></u> | <u><u>330,593</u></u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 17th January 2008 and were signed on its behalf by



S A Hinch - Director

Horndean Limited

Notes to the Abbreviated Accounts for the year ended 31st March 2007

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has net current liabilities of £2,462,094. However, the directors feel that the company is a going concern with the continued support of the bank, group undertakings and previous owners of the company.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 STAFF COSTS

There were no staff costs for the year ended 31st March 2007 nor for the year ended 31st March 2006.

The average monthly number of employees during the year was as follows:

| | 2007 | 2006 |
|-----------|----------|----------|
| Directors | <u>3</u> | <u>3</u> |

3 OPERATING LOSS

The operating loss is stated after charging:

| | 2007 £ | 2006 £ |
|-----------------------|-----------|-----------|
| Directors' emoluments | <u>-</u> | <u>-</u> |

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2007 nor for the year ended 31st March 2006.

5 DIVIDENDS

| | 2007 £ | 2006 £ |
|--|-----------|----------------|
| A Ordinary Shares shares of £1 each Interim | <u>-</u> | <u>150,000</u> |

6 FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|--|------------------------------|
| COST | |
| At 1st April 2006 and 31st March 2007 | <u>3,075,187</u> |
| NET BOOK VALUE | |
| At 31st March 2007 | <u>3,075,187</u> |
| At 31st March 2006 | <u>3,075,187</u> |

Horndean Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2007**

6 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Cambridge Glasshouse Company Ltd

Nature of business Glasshouse Manufacturer

| | % | | |
|--------------------------------|---------|----------------|----------------|
| Class of shares | holding | | |
| Ordinary Shares | 100 00 | | |
| | | 2007 | 2006 |
| | | £ | £ |
| Aggregate capital and reserves | | 961,618 | 736,214 |
| Profit for the year | | <u>225,404</u> | <u>258,001</u> |

Ecotech Uk Ltd

Nature of business Electrical and Control Work

| | % | | |
|--------------------------------|---------|-----------------|----------------|
| Class of shares | holding | | |
| Ordinary Shares | 100 00 | | |
| | | 2007 | 2006 |
| | | £ | £ |
| Aggregate capital and reserves | | 356,681 | 437,431 |
| (Loss)/Profit for the year | | <u>(80,750)</u> | <u>258,017</u> |

Cambridge Scientific (UK) Ltd

Nature of business Non Trading

| | % | | |
|--------------------------------|---------|--------------|--------------|
| Class of shares | holding | | |
| Ordinary Shares | 100 00 | | |
| | | 2007 | 2006 |
| | | £ | £ |
| Aggregate capital and reserves | | (3,548) | (3,124) |
| Loss for the year | | <u>(424)</u> | <u>(850)</u> |

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2007 | 2006 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts owed by group undertakings | <u>70,215</u> | <u>70,215</u> |

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2007 | 2006 |
|---|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts (see note 10) | 358,892 | 423,789 |
| Trade creditors | - | 267 |
| Amounts owed to group undertakings | 2,089,219 | 1,636,254 |
| Other creditors | 84,198 | 166,656 |
| | <u>2,532,309</u> | <u>2,226,966</u> |

Horndean Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2007**

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2007 £ | 2006 £ |
|--------------------------|----------------|----------------|
| Bank loans (see note 10) | 214,356 | 444,336 |
| Other Creditors | 142,273 | 144,012 |
| | <u>356,629</u> | <u>588,348</u> |

10 LOANS

An analysis of the maturity of loans is given below

| | 2007 £ | 2006 £ |
|--|----------------|----------------|
| Amounts falling due within one year or on demand | | |
| Bank overdrafts | 32,328 | - |
| Bank loans | 326,564 | 423,789 |
| | <u>358,892</u> | <u>423,789</u> |
| Amounts falling due between one and two years | | |
| Other Creditors | 214,356 | 444,336 |
| | <u>214,356</u> | <u>444,336</u> |

11 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

| Number | Class | Nominal value | 2007 £ | 2006 £ |
|---------|------------------------------|------------------|----------------|----------------|
| 150,000 | A Ordinary Shares | £1 | 150,000 | 150,000 |
| 175,000 | Redeemable Preference Shares | £1 | 175,000 | 175,000 |
| | | | <u>325,000</u> | <u>325,000</u> |

12 RESERVES

| | Profit and loss account £ |
|----------------------|------------------------------------|
| At 1st April 2006 | 5,593 |
| Deficit for the year | (74,129) |
| At 31st March 2007 | <u>(68,536)</u> |

Horndean Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2007**

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2007 | 2006 |
|--|-----------------|----------------|
| | £ | £ |
| (Loss)/Profit for the financial year | (74,129) | 150,682 |
| Dividends | - | (150,000) |
| Proceeds re issue of shares | | |
| Net (reduction)/addition to shareholders' funds | (74,129) | 682 |
| Opening shareholders' funds | 330,593 | 329,911 |
| Closing shareholders' funds | 256,464 | 330,593 |