

Horizon Developers Limited

Reports and Financial Statements
For The Year Ended 31st January 2008

5666971

Gill Gamblin
Accountant

FRIDAY



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31/10/2008

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COMPANIES HOUSE

Horizon Developers Limited

Reports and Financial Statements
For The Year Ended 31st January 2008

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Company Number 5666971

Horizon Developers Limited

Report Of The Director

The Directors presents their report and the financial statements for the Year Ended 31st January 2008

PRINCIPAL ACTIVITY

The principal activity of the Company is that of Property Developing

DIRECTORS

The Directors who served during the year and his beneficial interest in the Company's issue of Ordinary Share Capital were

	Number of Shares	
	31-01-08	31-01-07
P Harvey Esq	1	1
S Towgood Esq	1	0

DIRECTOR'S RESPONSIBILITIES

Company law requires the Directors to prepared financial statements for each financial year, which gives a true and fair view of the state of affairs of the company for that period In preparing these financial statements, the Directors are required to -

- 1 Select suitable accounting policies and then apply them consistently
- 2 Make judgements and estimates that are reasonable and prudent
- 3 State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 4 Prepared financial statements on a going concern basis unless it is inappropriate to presume 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 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

The Board approved this report, which has been prepared taking advantage of special exemptions applicable to small companies, on and signed on its behalf 28/10/2008



P Harvey Esq

Horizon Developers Limited

Profit and Loss Account

For The Year Ended 31st January 2008

5th Jan 2006

to 31st Jan 2007

	<u>£</u>	<u>£</u>
TURNOVER	143,475	149,764
Cost of Sales	125,519	128,781
GROSS PROFIT	17,956	20,983
INTEREST RECEIVED	756	226
	18,712	21,209
Administration Expenses	10,168	10,688
Operating Profit	8,544	10,521
Profit on Ordinary Activities before Taxation	8,544	10,521
Taxation on Profit on Ordinary Activities	1,701	1,622
Profit for the Year / Period after Taxation	6,843	8,899
Dividend for the Year / Period	5,000	-
	1,843	8,899

Statement of Total Recognised Gains and Losses

For The Year Ended 31st January 2008

	<u>£</u>	<u>£</u>
Profit For The Year / Period	1,843	8,899

Horizon Developers Limited

Balance Sheet as at 31st January 2008

			<u>31st Jan 2007</u>
	<u>NOTE</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	722	850
<u>CURRENT ASSETS</u>			
Stocks & Work In Progress		-	47,051
Cash at Bank and in Hand		26,890	20,902
		<u>26,890</u>	<u>67,953</u>
<u>CREDITORS</u>			
Amounts Falling Due Within One Year	6	16,868	59,903
<u>NET CURRENT ASSETS</u>		10,022	8,050
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		10,744	8,900
<u>CREDITORS</u>			
Amounts Falling Due After More Than One Year		-	-
		<u>10,744</u>	<u>8,900</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	2	1
Profit and Loss Account		10,742	8,899
		<u>10,744</u>	<u>8,900</u>

The Director has taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The Director acknowledges his responsibility for ensuring that -

- i) The company keeps accounting records which comply with Section 221 of the Companies Act 1985 and,
- ii) The accounts give a true and fair view of the state of affairs of the Company as at 31st January 2008 and of its profit or loss for the year then ended, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the company.

The Director has taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 part 1 of the Companies Act 1985, on the grounds that in the opinion of the Director, the company qualifies as a small company and is entitled to make use of the special exemption.

The accounts were approved by the Board on
and signed on its behalf 28/10/2008


P Harvey Esq.

Horizon Developers Limited

Notes To The Financial Statements
For The Year ended 31st January 2007

1) ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards

b) Turnover

Turnover comprises all Sales and Work Done excluding Value Added Tax

c) Fixed Assets

Depreciation on Fixed assets has been provided at rates calculated to write off the cost over their estimated effective lives at the following rates -

Equipment and Tools - 15% of Written Down Value

d) Cash Flow Statement

The Company qualifies as a small company under the companies act 1985 The Director has elected to take advantage of the exemption under FRS1 not to prepare a Cash Flow Statement

e) Stocks and Work In Progress

Work in progress is valued at the lower of cost and net realisable value Costs includes all direct expenditure and an appropriate portion of fixed and variable overheads

2) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on Ordinary Activities before Taxation is stated after charging

	<u>2008</u>	<u>2007</u>
Depreciation	128	150
Auditors Remuneration	<u>1,469</u>	<u>1,763</u>

3) DIRECTORS REMUNERATION

Emoluments for Services as Director	<u>NIL</u>	<u>NIL</u>
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4) TAXATION

The Taxation charge for the year is as follows

Corporation Tax at 20% on the results for the year	<u>1,801</u>	<u>1,622</u>
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5) FIXED ASSETS

a) Tangible Assets

	<u>Tools</u>
<u>COST</u>	<u>£</u>
As at 1st February 2007	1,000
Additions	-
As at 31st January 2008	<u>1,000</u>
 <u>DEPRECIATION</u>	
As at 1st February 2007	150
Charge For The Period	<u>128</u>
As at 31st January 2008	<u>278</u>
 Net Book Value at 31st January 2008	<u>722</u>
Net Book Value at 31st January 2007	<u>850</u>

Horizon Developers Limited

Notes To The Financial Statements (continued)

6) CREDITORS

	<u>2008</u>	<u>2007</u>
Amounts Falling Due Within One Year		
Accruals	1,763	1,763
Taxation	1,797	1,622
Director's Loan Account	9,618	3,759
Other	3,690	52,759
	<u>16,868</u>	<u>59,903</u>

7) SHARE CAPITAL

	<u>Authorised</u>	<u>Issued & Fully Paid</u>
Ordinary Shares of £1 each	<u>100</u>	<u>2</u>

8) MOVEMENT ON SHAREHOLDERS FUNDS

	<u>2008</u>	<u>2007</u>
Opening Share Capital	—	1
Additional Share Capital Issued	1	-
Profit Brought Forward	8,900	-
Profit for the Year	1,843	8,899
Closing Shareholders Funds	<u>10,744</u>	<u>8,900</u>

9) CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31st January 2008

10) CAPITAL COMMITMENTS

There were no capital commitments authorised or contracted at 31st January 2008