

Company Registration No. 02895519 (England and Wales)

HORN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005



HORN LIMITED

COMPANY INFORMATION

Directors	A Horn T J Horn W A Horn (Appointed 20 December 2004)
Secretary	W A Horn
Company number	02895519
Registered office	1 Tavern Lane Dereham Norfolk NR19 1PX
Accountants	Larking Gowen Chartered Accountants 1 Tavern Lane Dereham Norfolk NR19 1PX
Business address	The White House, 11 Mill Street, Bradenham Thetford IP25 7QN
Bankers	Lloyds TSB Plc 38 Market Place Dereham Norfolk NR19 2AT

HORN LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2005

The directors present their report and financial statements for the year ended 30 April 2005.

Principal activities

The principal activity of the company continued to be that of computer software consultancy.

Directors

The following directors have held office since 1 May 2004:

A Horn

T J Horn

W A Horn (Appointed 20 December 2004)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2005	1 May 2004
T J Horn	4	4
A Horn	-	-
W A Horn	8	8

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



T J Horn

Director

7-10-2005

HORN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2005

	Notes	2005 £	2004 £
Turnover		86,699	84,869
Cost of sales		(520)	(1,733)
Gross profit		86,179	83,136
Administrative expenses		(86,748)	(71,724)
Operating (loss)/profit	2	(569)	11,412
Other interest receivable and similar income	3	170	106
(Loss)/profit on ordinary activities before taxation		(399)	11,518
Tax on (loss)/profit on ordinary activities	4	144	(640)
(Loss)/profit on ordinary activities after taxation		(255)	10,878
Dividends		-	(10,500)
Retained (loss)/profit for the year	9	(255)	378

HORN LIMITED

BALANCE SHEET AS AT 30 APRIL 2005

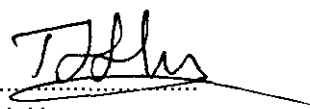
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		14,624		14,808
Current assets					
Debtors	6	9,735		8,990	
Cash at bank and in hand		1,672		3,042	
		<u>11,407</u>		<u>12,032</u>	
Creditors: amounts falling due within one year	7	<u>(18,907)</u>		<u>(19,461)</u>	
Net current liabilities			<u>(7,500)</u>		<u>(7,429)</u>
Total assets less current liabilities			<u>7,124</u>		<u>7,379</u>
Capital and reserves					
Called up share capital	8		12		12
Profit and loss account	9		7,112		7,367
Shareholders' funds			<u>7,124</u>		<u>7,379</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 7th October 2005


 T J Horn
 Director

HORN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% on the reducing balance
Motor vehicles	25% on the reducing balance

2	Operating (loss)/profit	2005 £	2004 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	4,746	4,808
	Directors' emoluments	23,998	22,546
		<u>28,744</u>	<u>27,354</u>
3	Investment income	2005 £	2004 £
	Bank interest	170	106
		<u>170</u>	<u>106</u>
4	Taxation	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	244	640
	Adjustment for prior years	(388)	-
		<u>(144)</u>	<u>640</u>
	Current tax charge	<u>(144)</u>	<u>640</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2004	41,145
Additions	7,447
	<hr/>
At 30 April 2005	48,592
	<hr/>
Depreciation	
At 1 May 2004	29,222
Charge for the year	4,746
	<hr/>
At 30 April 2005	33,968
	<hr/>
Net book value	
At 30 April 2005	14,624
	<hr/>
At 30 April 2004	14,808
	<hr/>

6 Debtors	2005 £	2004 £
Trade debtors	9,735	8,990
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	6,782	-
Taxation and social security	2,715	4,526
Other creditors	9,410	14,935
	<hr/>	<hr/>
	18,907	19,461
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

8	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	12 Ordinary shares of £1 each	12	12
		<u> </u>	<u> </u>
9	Statement of movements on profit and loss account	Profit and loss account	
		£	
	Balance at 1 May 2004		7,367
	Retained loss for the year		(255)
			<u> </u>
	Balance at 30 April 2005		7,112
			<u> </u>

10 Control

The company is controlled by Mr and Mrs A Horn and their son, Mr TJ Horn, who between them hold all of the issued share capital.

11 Related party transactions

At 30 April 2005 the company owed Mrs W A Horn £4,400 (2004 - £8,400) and Mr T Horn £2,435 (2004 - £4,000).