

5666 971

Horizon Developers Limited

Reports and Financial Statements  
For The Year Ended 31<sup>st</sup> January 2012

THURSDAY



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03/05/2012

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COMPANIES HOUSE

Gill Gamblin  
Accountant

Horizon Developers Limited

Reports and Financial Statements  
For The Year Ended 31<sup>st</sup> January 2012

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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 31<sup>st</sup> January 2012

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is that of Property Developing and Letting

#### **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 |          |
|---------------|------------------|----------|
|               | 31-01-12         | 31-01-11 |
| P Harvey Esq  | 1                | 1        |
| S Towgood Esq | 1                | 1        |

#### **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 2006. 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 17/04/12 and signed on its behalf



S Towgood Esq

**Horizon Developers Limited**

**Profit and Loss Account**

**For The Year Ended 31st January 2012**

*Year Ended*

*31st January 2011*

|   | <u>£</u>     | <u>£</u>     |
|---|--------------|--------------|
| TURNOVER                                      | 6,300        | 6,300        |
| Cost of Sales                                 | -            | -            |
| GROSS PROFIT                                  | <u>6,300</u> | <u>6,300</u> |
| Administration Expenses                       | 4,200        | 4,056        |
| Operating Profit                              | <u>2,100</u> | <u>2,244</u> |
| Profit on Ordinary Activities before Taxation | 2,100        | 2,244        |
| Taxation on Profit on Ordinary Activities     | 453          | 387          |
| Profit for the Year after Taxation            | <u>1,647</u> | <u>1,857</u> |
| Dividend for the Year                         | 1,600        | 1,500        |
|   | <u>47</u>    | <u>357</u>   |

**Statement of Total Recognised Gains and Losses**

**For The Year Ended 31st January 2012**

|                     | <u>£</u>  | <u>£</u>   |
|---------------------|-----------|------------|
| Profit For The Year | <u>47</u> | <u>357</u> |

**Horizon Developers Limited**

**Balance Sheet as at 31st January 2012**

|   |             |                | <u>31st Jan 2011</u> |
|---|-------------|----------------|----------------------|
|   | <u>NOTE</u> | <u>£</u>       | <u>£</u>             |
| <b><u>FIXED ASSETS</u></b>                          |             |                |                      |
| Tangible Assets                                     | 5           | 112,377        | 112,444              |
| <b><u>CURRENT ASSETS</u></b>                        |             |                |                      |
| Cash at Bank and in Hand                            |             | <u>6,160</u>   | <u>3,901</u>         |
| <b><u>CREDITORS</u></b>                             |             |                |                      |
| Amounts Falling Due Within One Year                 | 6           | <u>104,218</u> | <u>102,073</u>       |
| <b><u>NET CURRENT LIABILITIES</u></b>               |             | <u>-98,058</u> | <u>-98,172</u>       |
| <b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b> |             | <u>14,319</u>  | <u>14,272</u>        |
| <b><u>CREDITORS</u></b>                             |             |                |                      |
| Amounts Falling Due After More Than One Year        |             | <u>-</u>       | <u>-</u>             |
|   |             | <u>14,319</u>  | <u>14,272</u>        |
| <b><u>CAPITAL AND RESERVES</u></b>                  |             |                |                      |
| Called up Share Capital                             | 7           | 2              | 2                    |
| Investment Revaluation Reserve                      |             | 3,397          | 3,397                |
| Profit and Loss Account                             |             | <u>10,920</u>  | <u>10,873</u>        |
|   |             | <u>14,319</u>  | <u>14,272</u>        |

For the year ending 31st January 2012 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to small companies

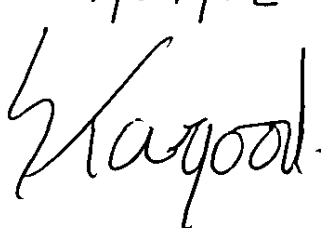
Directors responsibilities,

The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The director acknowledge his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The accounts were approved by the Board on  
and signed on its behalf

17/04/12  


S Towgood Esq.

**Horizon Developers Limited**

**Notes To The Financial Statements**  
**For The Year Ended 31st January 2012**

**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) Tangible 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 2006 The Director has elected to take advantage of the exemption under FRS1 not to prepare a Cash Flow Statement

e) Investment Properties

Certain of the company's properties are held for long term investment Investment properties are accounted for in accordance with the FRS for Smaller Entities (effective April 2008), as follows

No depreciation is provided in respect of investment properties and they are revalued annually

The surplus of deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

The treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets However, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view

**2) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on Ordinary Activities before Taxation is stated after charging

|                       | <u>2012</u> | <u>2011</u> |
|-----------------------|-------------|-------------|
| Depreciation          | 67          | 78          |
| Auditors Remuneration | <u>720</u>  | <u>840</u>  |

**3) DIRECTORS REMUNERATION**

|                                     |            |            |
|-------------------------------------|------------|------------|
| Emoluments for Services as Director | <u>Nil</u> | <u>Nil</u> |
|-------------------------------------|------------|------------|

**4) TAXATION**

The Taxation charge for the year is as follows

|  |            |            |
|--|------------|------------|
| Corporation Tax at 21% on the results for the year | <u>437</u> | <u>387</u> |
|--|------------|------------|

# **Horizon Developers Limited**

## **Notes To The Financial Statements (continued)**

### **5) FIXED ASSETS**

#### **a) Tangible Assets**

|                                     | <i>Investment<br/>Properties</i> | <i>Tools</i>    | <i>Tools</i>    |
|-------------------------------------|----------------------------------|-----------------|-----------------|
| <b><u>COST</u></b>                  | <b><u>£</u></b>                  | <b><u>£</u></b> | <b><u>£</u></b> |
| As at 1st February 2011             | 112,000                          | 1,000           | 113,000         |
| As at 31st January 2012             | 112,000                          | 1,000           | 113,000         |
| <b><u>DEPRECIATION</u></b>          |                                  |                 |                 |
| As at 1st February 2011             | -                                | 556             | 556             |
| Charge For The Year                 | -                                | 67              | 67              |
| As at 31st January 2012             | -                                | 623             | 623             |
| Net Book Value at 31st January 2012 | 112,000                          | 377             | 112,377         |
| Net Book Value at 31st January 2011 | 112,000                          | 444             | 112,444         |

### **6) CREDITORS**

|                                     | <i>2012</i>    | <i>2011</i>    |
|-------------------------------------|----------------|----------------|
| Amounts Falling Due Within One Year |                |                |
| Accruals                            | 1,307          | 1,427          |
| Taxation                            | 437            | 387            |
| Director's Loan Account             | 101,699        | 99,469         |
| Other                               | 775            | 790            |
|                                     | <u>104,218</u> | <u>102,073</u> |

### **7) SHARE CAPITAL**

|                            | <i>Authorised</i> | <i>Issued &amp;<br/>Fully Paid</i> |
|----------------------------|-------------------|------------------------------------|
| Ordinary Shares of £1 each | <u>100</u>        | <u>2</u>                           |

### **8) MOVEMENT ON SHAREHOLDERS FUNDS**

|                            | <i>2012</i>   | <i>2011</i>   |
|----------------------------|---------------|---------------|
| Profit Brought Forward     | 14,272        | 10,518        |
| Revaluation Reserve        | -             | 3,397         |
| Profit for the Year        | <u>47</u>     | <u>357</u>    |
| Closing Shareholders Funds | <u>14,319</u> | <u>14,272</u> |

### **9) CONTINGENT LIABILITIES**

The Company had no contingent liabilities at 31st January 2012

### **10) CAPITAL COMMITMENTS**

There were no capital commitments authorised or contracted at 31st January 2012