

Company Registration No. 01504068 (England and Wales)

Com
House

HORNSONG LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2001



A35
COMPANIES HOUSE

A52J6GF1

0723
03/12/02

HORNSONG LIMITED

COMPANY INFORMATION

Directors

R Smith
R Smith
M Smith

Secretary

E Smith

Company number

01504068

Registered office

Melbury House , 34 Southborough Road
Bromley
Kent
BR1 2EB

Accountants

Winter & Co.
Melbury House,34, Southborough Road
Bickley,Bromley
Kent
BR1 2EB

HORNSONG LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

HORNSONG LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2001

The directors present their report and financial statements for the period ended 31 March 2001.

Principal activities

The principal activity of the company continued to be that of property development, trading and investment.

Directors

The following directors have held office since 1 April 2000:

R Smith
R Smith
M Smith

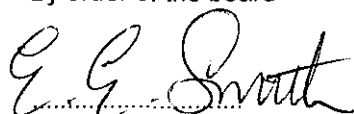
Directors' interests

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

	Ordinary Shares of £ 1 each	
	31 March 2001	1 April 2000
R Smith	70	70
R Smith	20	20
M Smith	10	10

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

By order of the board



E Smith
Secretary

HORNSONG LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover		640,389	886,173
Cost of sales		(489,023)	(772,015)
Gross profit		151,366	114,158
Administrative expenses		(102,262)	(94,531)
Operating profit	2	49,104	19,627
Other interest receivable and similar income		2,541	1,290
Interest payable and similar charges		-	(39)
Profit on ordinary activities before taxation		51,645	20,878
Tax on profit on ordinary activities	3	(12,000)	(4,500)
Profit on ordinary activities after taxation	8	39,645	16,378

HORNSONG LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		555,899		636,072
Current assets					
Stocks		630,275		275,000	
Debtors	5	4,185		6,399	
Cash at bank and in hand		50,774		24,600	
		<u>685,234</u>		<u>305,999</u>	
Creditors: amounts falling due within one year	6	<u>(956,327)</u>		<u>(696,910)</u>	
Net current liabilities			(271,093)		(390,911)
Total assets less current liabilities			<u>284,806</u>		<u>245,161</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		284,706		245,061
Shareholders' funds			<u>284,806</u>		<u>245,161</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 period and of its profit or loss for the financial period 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 March 2000).

The financial statements were approved by the Board on 30.11.02.


R. Smith
Director

HORNSONG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2001

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 March 2000).

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 other than freehold land 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:

Land and buildings Freehold	No depreciation is charged
Motor vehicles	25% written down value

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	587	780
	<u>587</u>	<u>780</u>

3 Taxation

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2000 - 20%)	12,000	4,500
	<u>12,000</u>	<u>4,500</u>

HORNSONG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2001

4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 April 2000	633,722	13,188	646,910
Disposals	(79,586)	-	(79,586)
At 31 March 2001	554,136	13,188	567,324
Depreciation			
At 1 April 2000	-	10,838	10,838
Charge for the period	-	587	587
At 31 March 2001	-	11,425	11,425
Net book value			
At 31 March 2001	554,136	1,763	555,899
At 31 March 2000	633,722	2,350	636,072

5 Debtors

	2001 £	2000 £
Other debtors	4,185	6,399

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	175,000	-
Trade creditors	65,894	46,282
Taxation and social security	25,606	13,606
Other creditors	689,827	637,022
	956,327	696,910

HORNSONG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2001

7	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary Shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
8	Statement of movements on profit and loss account	Profit and loss account	
		£	
	Balance at 1 April 2000	245,061	
	Retained profit for the period	39,645	
		<u>39,645</u>	
	Balance at 31 March 2001	284,706	
		<u>284,706</u>	