

Company Registration No. 01504068 (England and Wales)

**HORNSONG LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



# **HORNSONG LIMITED**

## **COMPANY INFORMATION**

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**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

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# **HORNSONG LIMITED**

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# HORNSONG LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

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The directors present their report and financial statements for the year ended 31 March 2003.

### 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 2002:

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 2003	1 April 2002
R Smith	90	90
R Smith	10	10
M Smith	-	-

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 YEAR ENDED 31 MARCH 2003**

		<b>2003</b>	<b>2002</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		130,592	597,037
<b>Cost of sales</b>		(48,650)	(472,508)
<b>Gross profit</b>		81,942	124,529
<b>Administrative expenses</b>		191,023	(112,554)
<b>Operating profit</b>	<b>2</b>	272,965	11,975
Other interest receivable and similar income		9,860	6,220
Interest payable and similar charges		(10,447)	(10,454)
<b>Profit on ordinary activities before taxation</b>		272,378	7,741
<b>Tax on profit on ordinary activities</b>	<b>3</b>	(46,500)	(3,000)
<b>Profit on ordinary activities after taxation</b>	<b>9</b>	225,878	4,741

# HORNSONG LIMITED

## BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	4	810,707	555,458
<b>Current assets</b>			
Stocks		178,763	178,763
Debtors	5	20,129	16,396
Investments	6	-	317,500
Cash at bank and in hand		203,214	123,812
		<u>402,106</u>	<u>636,471</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(697,389)</u>	<u>(902,383)</u>
<b>Net current liabilities</b>		(295,283)	(265,912)
<b>Total assets less current liabilities</b>		<u>515,424</u>	<u>289,546</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	515,324	289,446
<b>Shareholders' funds</b>		<u>515,424</u>	<u>289,546</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 27th April 2004

R Smith  
Director

# HORNSONG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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### 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 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

#### 1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

<b>2 Operating profit</b>	<b>2003</b>	<b>2002</b>
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	330	441
	<u>          </u>	<u>          </u>
<b>3 Taxation</b>	<b>2003</b>	<b>2002</b>
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	46,500	3,000
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	<u>46,500</u>	<u>3,000</u>

# HORNSONG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

### 4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
<b>Cost</b>			
At 1 April 2002	554,136	13,188	567,324
Additions	500,579	-	500,579
Disposals	(245,000)	-	(245,000)
At 31 March 2003	809,715	13,188	822,903
<b>Depreciation</b>			
At 1 April 2002	-	11,866	11,866
Charge for the year	-	330	330
At 31 March 2003	-	12,196	12,196
<b>Net book value</b>			
At 31 March 2003	809,715	992	810,707
At 31 March 2002	554,136	1,322	555,458

### 5 Debtors

	2003 £	2002 £
Other debtors	20,129	16,396

### 6 Current asset investments

	2003 £	2002 £
Other investments	-	317,500

### 7 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	-	200,000
Taxation and social security	56,973	29,659
Other creditors	640,416	672,724
	697,389	902,383



# HORNSONG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

8	Share capital	2003	2002
		£	£
	<b>Authorised</b>		
	100 Ordinary Shares of £ 1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary Shares of £ 1 each	100	100
		<u>          </u>	<u>          </u>
9	Statement of movements on profit and loss account	Profit and loss account	
		£	
	Balance at 1 April 2002	289,446	
	Retained profit for the year	225,878	
		<u>          </u>	
	Balance at 31 March 2003	515,324	
		<u>          </u>	