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Company Registration No. 01504068 (England and Wales)

**HORNSONG LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

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# **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 2006**

The directors present their report and financial statements for the year ended 31 March 2006

### 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 2005

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 2006	1 April 2005
R Smith	70	70
R Smith	15	15
M Smith	15	15

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

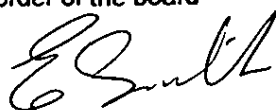
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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.

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 2006**

		<b>2006</b>	<b>2005</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		115,914	184,389
<b>Cost of sales</b>		19,257	(42,949)
<b>Gross profit</b>		135,171	141,440
<b>Administrative expenses</b>		(129,462)	(128,089)
<b>Operating profit</b>	<b>2</b>	5,709	13,351
<b>Other interest receivable and similar income</b>	<b>3</b>	2,626	3,889
<b>Interest payable and similar charges</b>		(133)	(6)
<b>Profit on ordinary activities before taxation</b>		8,202	17,234
<b>Tax on profit on ordinary activities</b>	<b>4</b>	-	(3,000)
<b>Profit for the year</b>	<b>9</b>	8,202	14,234

# HORNSONG LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	5		810,133		810,273
<b>Current assets</b>					
Stocks		250,522		250,522	
Debtors	6	21,584		21,371	
Cash at bank and in hand		57,952		100,993	
		<u>330,058</u>		<u>372,886</u>	
<b>Creditors' amounts falling due within one year</b>	7	<u>(613,088)</u>		<u>(664,259)</u>	
<b>Net current liabilities</b>			(283,030)		(291,373)
<b>Total assets less current liabilities</b>			<u>527,103</u>		<u>518,900</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		527,003		518,800
<b>Shareholders' funds</b>			<u>527,103</u>		<u>518,900</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 January 2005)

Approved by the Board for issue on 20 JULY 2007

R Smith  
Director

# HORNSONG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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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 January 2005)

#### 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	2006 £	2005 £
	Operating profit is stated after charging		
	Depreciation of tangible assets	140	186
		<u>          </u>	<u>          </u>
3	Investment income	2006 £	2005 £
	Bank interest	2,626	3,889
		<u>          </u>	<u>          </u>
4	Taxation	2006 £	2005 £
	Domestic current year tax		
	U K corporation tax	-	3,000
		<u>          </u>	<u>          </u>
	Current tax charge	-	3,000
		<u>          </u>	<u>          </u>

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# HORNSONG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2005 & at 31 March 2006	809,715	13,188	822,903
<b>Depreciation</b>			
At 1 April 2005	-	12,630	12,630
Charge for the year	-	140	140
At 31 March 2006	-	12,770	12,770
<b>Net book value</b>			
At 31 March 2006	809,715	418	810,133
At 31 March 2005	809,715	558	810,273

### 6 Debtors

	2006 £	2005 £
Other debtors	21,584	21,371

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

	2006 £	2005 £
Taxation and social security	38,973	38,973
Other creditors	574,115	625,286
	613,088	664,259

# **HORNSONG LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006**

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<b>8</b>	<b>Share capital</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<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>
<b>9</b>	<b>Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>	
		<b>£</b>	
	Balance at 1 April 2005	518,801	
	Profit for the year	8,202	
		<u>          </u>	
	Balance at 31 March 2006	527,003	
		<u>          </u>	

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