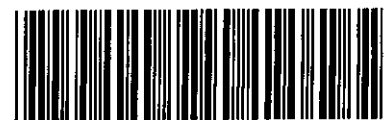


T A HORN (HOLDINGS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

CARTWRIGHTS
Accountants and Business Advisors
Registered Auditor
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

THURSDAY



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COMPANIES HOUSE

T A HORN (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	N Whittaker P Gomes
Secretary	N Whittaker
Company number	3229040
Registered office	24A St Wilfrids Road Barnet Herts EN4 9SA
Auditors	Cartwrights Accountants and Business Advisors Regency House 33 Wood Street Barnet Herts EN5 4BE
Bankers	National Westminster Bank plc 2nd floor Nicon House 43-45 Silver Street Enfield EN1 3TE

T A HORN (HOLDINGS) LIMITED

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T A HORN (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007.

Principal activities and review of the business

The principal activity of the company in the year under review was that of a holding company.

Directors' interests

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

	Ordinary Shares of £1 each	
	31 March 2007	1 April 2006
N Whittaker	240,000	240,000
P Gomes	240,000	240,000

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Cartwrights be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

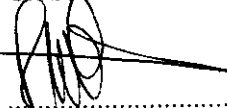
The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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.

On behalf of the board



N Whittaker

Director

12/6/07

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF T A HORN (HOLDINGS) LIMITED

We have audited the financial statements of T A Horn (Holdings) Limited for the year ended 31 March 2007 set out on pages 3 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.


Cartwrights

.....12/6/07.....

Registered Auditor

Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Herts
EN5 4BE

T A HORN (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

		Period ended 31 March 2007 £	Period ended 31 March 2006 £
	Notes		
Administrative expenses		(33)	-
Investment income	2	399,800	252,108
Profit on ordinary activities before taxation		399,767	252,108
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		399,767	252,108
Dividends	4	(399,800)	(252,107)
Retained (loss)/profit for the year	8	(33)	1

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

T A HORN (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	5		720,000		720,000
Current assets					
Cash at bank and in hand		21		21	
Creditors: amounts falling due within one year	6	(239,951)		(239,918)	
Net current liabilities			(239,930)		(239,897)
Total assets less current liabilities			480,070		480,103
Capital and reserves					
Called up share capital	7		480,000		480,000
Profit and loss account	8		70		103
Shareholders' funds	9		480,070		480,103

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on12/6/07.....


N Whittaker
Director


P Gomes
Director

T A HORN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Investment income	2007 £	2006 £
Income from shares in group undertakings	399,800	252,108

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Dividends	2007 £	2006 £
Ordinary interim paid	399,800	252,107

T A HORN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2006 & at 31 March 2007	720,000
Net book value	
At 31 March 2007	720,000
At 31 March 2006	720,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
T A Horn Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2007 £	Profit for the year 2007 £
	Principal activity		
T A Horn Limited	Install and service central heating systems	1,648,242	1,035,782

T A Horn Limited was acquired on 15 April 1999. The principal activity of the subsidiary is the installation and servicing of the central heating systems.

6 Creditors: amounts falling due within one year	2007 £	2006 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	239,951	239,918

T A HORN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

7	Share capital	2007 £	2006 £
	Authorised		
	50,000 Ordinary Shares of £1 each	50,000	50,000
	Allotted, called up and fully paid		
	480,000 Ordinary Shares of £1 each	480,000	480,000
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 April 2006		103
	Profit for the year		399,767
	Dividends paid		(399,800)
	Balance at 31 March 2007		70
9	Reconciliation of movements in shareholders' funds	2007 £	2006 £
	Profit for the financial year	399,767	252,108
	Dividends	(399,800)	(252,107)
	Net (depletion in)/addition to shareholders' funds	(33)	1
	Opening shareholders' funds	480,103	480,102
	Closing shareholders' funds	480,070	480,103

10 Control

The company has no controlling party.

11 Related party transactions

At the balance sheet date the company owed £239,951 (2006: £239,918) to T A Horn Limited, a subsidiary undertaking.