

INHOUSE LIMITED

Company No: 106984

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31 JANUARY 1996

8



INHOUSE LIMITED

DIRECTORS

W D Potter

S A Potter

SECRETARY

S A Potter

BUSINESS ADDRESS

28 Howe Street
Edinburgh EH3 6TG

REGISTERED OFFICE

28 Howe Street
Edinburgh EH3 6TG

AUDITORS

Cliffe Catterall & Co
Chartered Accountants
74 Northumberland Street
Edinburgh EH3 6JG

INHOUSE LIMITED1

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FOR THE YEAR ENDED 31 JANUARY 1996

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INHOUSE LIMITED1

AUDITORS' REPORT

AUDITORS' REPORT TO INHOUSE LIMITED1

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Inhouse Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31 January 1996.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31 January 1996, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 20 September 1996 we reported, as auditors of Inhouse Limited, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1996, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on the Director's Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

INHOUSE LIMITED1

AUDITORS' REPORT (Continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 January 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'



CLIFFE CATERALL & CO
Registered Auditors
Chartered Accountants

74 Northumberland Street
Edinburgh EH3 6JG

Date: 20 September 1996

INHOUSE LIMITED1

ABBREVIATED BALANCE SHEET AT 31 JANUARY 1996

	1996		1995	
	£	£	£	£
FIXED ASSETS				
Tangible assets		44,280		41,717
CURRENT ASSETS				
Stocks	175,428		185,644	
Debtors	55,985		39,139	
Cash at bank and in hand	726		521	
	<u>232,139</u>		<u>225,304</u>	
CREDITORS: Amounts falling due within one year	<u>(225,704)</u>		<u>(217,932)</u>	
NET CURRENT ASSETS		<u>6,435</u>		<u>7,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,715		49,089
CREDITORS: Amounts falling due after more than one year		<u>(5,473)</u>		<u>(7,969)</u>
		<u>45,242</u>		<u>41,120</u>
CAPITAL AND RESERVES				
Called up share capital		1,000		1,000
Profit and loss account		44,242		40,120
		<u>45,242</u>		<u>41,120</u>

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

W D Potter



Director

Date: 20 September 1996

The notes on pages 4 to 6 form part of these abbreviated financial statements.

INHOUSE LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Leasehold properties	20%
Plant and machinery	20% Straight line

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

INHOUSE LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1996

2. **FIXED ASSETS**

	Tangible assets £
<u>Cost</u>	
At 1 February 1995	78,497
Additions	8,506
At 31 January 1996	87,003
<u>Depreciation</u>	
At 1 February 1995	36,780
Charge for year	5,943
At 31 January 1996	42,723
<u>Net book value at 31 January 1996</u>	<u>44,280</u>
<u>Net book value at 31 January 1995</u>	<u>41,717</u>

Land and buildings represents leasehold improvements which are being depreciated over a five year period.

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1996 £	1995 £
Net book value	12,000	17,947
Depreciation charge for the year	-	3,150

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

3. **DEBTORS**

Included in other debtors are amounts due from directors of £22,350 (1994 - £14,794)

4. **CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

INHOUSE LIMITED1

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1996

Included in creditors under one year is a bank overdraft of £28,458 secured by a bond and floating charge over the assets of the company. Also included is a hire purchase liability of £2,497.

5. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

Included in creditors due after more than one year are:

Hire purchase liability of £5,473.

6. SHARE CAPITAL	1996 £	1995 £
<u>Authorised</u>		
Equity interests:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Inhouse Scotland Limited a company incorporated in Great Britain.