

INHOUSE LIMITED

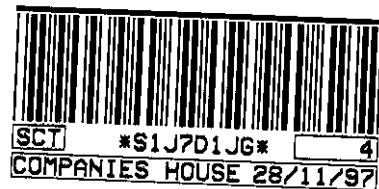
Company No: 106984

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31 JANUARY 1997



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 LIMITED

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FOR THE YEAR ENDED 31 JANUARY 1997

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INHOUSE LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO INHOUSE LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 7 together with the financial statements of Inhouse Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1997.

Respective responsibilities of the directors and auditors

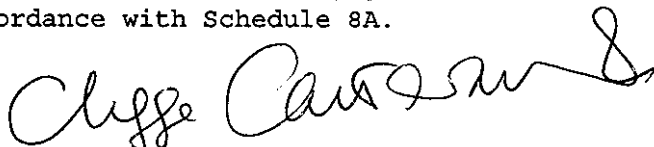
The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 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 deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 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 financial statements.

Opinion

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 4 to 7 have been properly prepared in accordance with Schedule 8A.



CLIFFE CATTERALL & CO
Registered Auditors
Chartered Accountants

74 Northumberland Street
Edinburgh EH3 6JG

Date: 29 November 1997

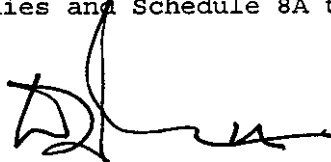
INHOUSE LIMITED

ABBREVIATED BALANCE SHEET AT 31 JANUARY 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	69,105	44,280
CURRENT ASSETS			
Stocks		216,902	175,428
Debtors		46,540	55,985
Cash at bank and in hand		2,284	726
		<u>265,726</u>	<u>232,139</u>
CREDITORS: Amounts falling due within one year		<u>(269,862)</u>	<u>(225,702)</u>
NET CURRENT LIABILITIES		<u>(4,136)</u>	<u>6,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		64,969	50,717
CREDITORS: Amounts falling due after more than one year	3	<u>(22,666)</u>	<u>(5,473)</u>
		<u>42,303</u>	<u>45,244</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		41,303	44,244
		<u>42,303</u>	<u>45,244</u>

These abbreviated financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies and Schedule 8A to that act.

W D Potter



Director

Date: 29 November 1997

The notes on pages 5 to 7 form part of these financial statements.

INHOUSE LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1997

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	Over a five year period
Fixtures and fittings	20% Straight line
Motor vehicles	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 1997

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 February 1996	107,253
Additions	48,197
Disposals	(23,000)
At 31 January 1997	132,450
<u>Depreciation</u>	
At 1 February 1996	62,973
Charge for year	12,372
On disposals	(12,000)
At 31 January 1997	63,345
<u>Net book value at</u>	
<u>31 January 1997</u>	69,105
<u>Net book value at</u>	
<u>31 January 1996</u>	44,280

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:-

	1997 £	1996 £
Net book value	44,584	12,000

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

INHOUSE LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1997

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

Included in creditors due after more than one year are:

Net obligations under finance leases
and hire purchase contracts

Repayable within one year	7,806	2,497
Repayable between one and five years	22,666	5,473
Repayable after five years	-	-

30,472	7,970
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Finance charges and interest allocated
to future accounting periods

-	-
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30,472	7,970
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Included in current liabilities

7,806	2,497
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22,666	5,473
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4. SHARE CAPITAL

1997	1996
£	£

Authorised

Equity interests:

100,000 Ordinary shares of £1 each

100,000	100,000
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Allotted, called up and fully paid

Equity interests:

1,000 Ordinary shares of £1 each

1,000	1,000
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5. TRANSACTIONS WITH DIRECTORS

In the year the company operated a current account with the directors. The maximum amount due by the directors on this current account during the year was £22,622. There was no outstanding amount due by the directors at the year end date.

6. ULTIMATE PARENT COMPANY

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