

INHOUSE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1999



AUDITORS' REPORT TO INHOUSE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Inhouse Limited for the year ended 31st January 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Cliffe Catterall

Chartered Accountants and Registered Auditors

74 Northumberland Street

Edinburgh

EH3 6JG

30th November 1999

INHOUSE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST JANUARY 1999

	Notes	1999 £	1998 £
Fixed assets	2		
Tangible fixed assets		30,745	49,054
Current assets			
Stock		229,392	240,508
Debtors		70,784	21,168
Cash at bank and in hand		35,289	13,096
		<u>335,465</u>	<u>274,772</u>
Creditors: amounts falling due within one year		<u>(304,441)</u>	<u>(245,487)</u>
Net current assets		<u>31,024</u>	<u>29,285</u>
Total assets less current liabilities		<u>61,769</u>	<u>78,339</u>
Creditors: amounts falling due after more than one year		<u>(18,194)</u>	<u>(20,528)</u>
		<u>43,575</u>	<u>57,811</u>
Capital and reserves			
Share capital	3	1,000	1,000
Profit and loss account		42,575	56,811
Shareholders' funds		<u>43,575</u>	<u>57,811</u>

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

These abbreviated financial statements were approved by the board on 30th November 1999 and signed on its behalf.

SA Potter
Director

INHOUSE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

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

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates applicable are -

Leasehold properties	20%
Motor vehicles	20%
Furniture and equipment	20%

Stocks

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

Deferred taxation

Deferred tax is provided under the liability method where there is a reasonable probability of the amount becoming payable in the foreseeable future.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

INHOUSE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 1999

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st February 1998	132,782	132,782
Additions	260	260
At 31st January 1999	133,042	133,042
Depreciation and amortisation		
At 1st February 1998	83,729	83,729
Charge for the year	18,568	18,568
At 31st January 1999	102,297	102,297
Net book value		
At 31st January 1999	30,745	30,745
<i>At 31st January 1998</i>	<i>49,053</i>	<i>49,053</i>

Assets held under finance leases originally cost £44,584 (1998:£44,584) and have a net book value of £26,748 (1998:£35,665). The total outstanding liability under finance leases at 31 January 1999 was £20,528 (1998:£22,861).

3 Share capital

	1999 £	1998 £
Authorised		
100,000 Ordinary shares of £1.00 each	100,000	100,000
	100,000	100,000
Allotted		
100,000 Allotted, called up and fully paid ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000

4 Related parties

The company's parent company is Inhouse Scotland Limited. That company has its registered office at 28 Howe Street, Edinburgh, EH3 6TG. It is incorporated in Scotland. The shares of that company are owned by WD and SA Potter who are thus the ultimate controlling parties.