

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2005
FOR
INHOUSE LIMITED**



INHOUSE LIMITED

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For The Year Ended 31 January 2005

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INHOUSE LIMITED

COMPANY INFORMATION
For The Year Ended 31 January 2005

DIRECTORS:

W Potter
S Potter
S W Foster (Non Executive)

SECRETARY:

S Potter

REGISTERED OFFICE:

28 Howe Street
Edinburgh
EH3 6TG

REGISTERED NUMBER:

106984 (Scotland)

ACCOUNTANTS:

Benham Conway & Co
16 Royal Crescent
Glasgow
G3 7SL

INHOUSE LIMITED

ABBREVIATED BALANCE SHEET
31 January 2005

	Notes	31.1.05 £	£	31.1.04 £	£
FIXED ASSETS:					
Tangible assets	2		3,212		7,607
CURRENT ASSETS:					
Stocks		230,715		219,842	
Debtors		95,021		74,339	
Cash at bank and in hand		443		15,679	
		<u>326,179</u>		<u>309,860</u>	
CREDITORS: Amounts falling due within one year	3	350,340		288,905	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(24,161)</u>		<u>20,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(20,949)</u>		<u>£28,562</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>(21,949)</u>		<u>27,562</u>
SHAREHOLDERS' FUNDS:			<u>£(20,949)</u>		<u>£28,562</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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 June 2002).

ON BEHALF OF THE BOARD:



W Potter - Director

Approved by the Board on 12.08.05

The notes form part of these abbreviated accounts

INHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For The Year Ended 31 January 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 20% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going Concern

In the opinion of the directors, the company is a going concern despite there being net liabilities.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2004	111,462
Additions	1,608
At 31 January 2005	113,070
DEPRECIATION:	
At 1 February 2004	103,855
Charge for year	6,003
At 31 January 2005	109,858
NET BOOK VALUE:	
At 31 January 2005	3,212
At 31 January 2004	7,607

INHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For The Year Ended 31 January 2005**

3. CREDITORS

The following secured debts are included within creditors:

	31.1.05	31.1.04
	£	£
Bank overdrafts	<u>155,456</u>	<u>68,921</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.1.05	31.1.04
		value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.1.05	31.1.04
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. RELATED PARTY DISCLOSURES

During the year, the company made purchases on behalf of Inhouse Contracts Limited, a company controlled by the directors. The company also incurred expenditure relating to salaries and overheads on behalf of Inhouse Contracts Limited, this expenditure was then recharged accordingly. At the balance sheet date the company was due £60,007 (2004 £47,039) from Inhouse Contracts Limited.

6. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Inhouse Scotland Limited a company incorporated in Scotland. The entire share capital of the ultimate parent undertaking is owned by the directors of Inhouse Limited.