

REGISTERED NUMBER: SC106984

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2008
FOR
INHOUSE LIMITED**



INHOUSE LIMITED
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For The Year Ended 31 January 2008

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INHOUSE LIMITED
COMPANY INFORMATION
For The Year Ended 31 January 2008

DIRECTORS:

W Potter
S Potter

SECRETARY:

S Potter

REGISTERED OFFICE:

28 Howe Street
Edinburgh
EH3 6TG

REGISTERED NUMBER:

SC106984

ACCOUNTANTS:

Benham Conway & Co
16 Royal Crescent
Glasgow
G3 7SL

INHOUSE LIMITED
ABBREVIATED BALANCE SHEET
31 January 2008

	Notes	31.1.08 £	£	31.1.07 £	£
FIXED ASSETS					
Tangible assets	2		5,987		8,427
CURRENT ASSETS					
Stocks		142,438		159,146	
Debtors		29,596		39,096	
Cash at bank and in hand		261		197	
		<u>172,295</u>		<u>198,439</u>	
CREDITORS					
Amounts falling due within one year	3	<u>407,846</u>		<u>368,375</u>	
NET CURRENT LIABILITIES			<u>(235,551)</u>		<u>(169,936)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(229,564)</u>		<u>(161,509)</u>
CREDITORS					
Amounts falling due after more than one year					<u>1,498</u>
NET LIABILITIES			<u>(229,564)</u>		<u>(163,007)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>(230,564)</u>		<u>(164,007)</u>
SHAREHOLDERS' FUNDS			<u>(229,564)</u>		<u>(163,007)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

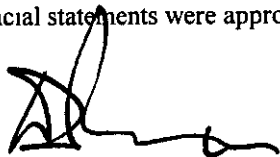
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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

The notes form part of these abbreviated accounts

INHOUSE LIMITED
ABBREVIATED BALANCE SHEET continued
31 January 2008

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

The financial statements were approved by the Board of Directors on 18 July 2008 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'W Potter', written over a horizontal line.

W Potter Director

The notes form part of these abbreviated accounts

INHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For The Year Ended 31 January 2008

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 January 2007)

Turnover

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

Tangible fixed assets

Depreciation is provided at the following rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Short leasehold	20% on cost
Plant and machinery	20% on cost
Motor vehicles	20% on cost

Stocks

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

Hire purchase and leasing commitments

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Going Concern

The accounts have been prepared on a going concern basis by the directors, despite there being net liabilities at the balance sheet date as the company has bank facilities in place to meet its creditors as they fall due

INHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued **For The Year Ended 31 January 2008**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2007	98,729
Additions	1,106
	<u>99,835</u>
At 31 January 2008	
DEPRECIATION	
At 1 February 2007	90,302
Charge for year	3,546
	<u>93,848</u>
At 31 January 2008	
NET BOOK VALUE	
At 31 January 2008	<u>5,987</u>
At 31 January 2007	<u>8,427</u>

3 CREDITORS

The following secured debts are included within creditors

	31.1.08 £	31.1.07 £
Bank overdrafts	<u>209,821</u>	<u>216,796</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31.1.08 £	31.1.07 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31.1.08 £	31.1.07 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5 TRANSACTIONS WITH DIRECTORS

During the year, the company paid rent of £2,250 (2007, £9,000) to the directors. At the balance sheet date the directors had provided the company with an interest free loan of £32,632 (2007, £0).

INHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued For The Year Ended 31 January 2008

6 RELATED PARTY DISCLOSURES

During the year, the company made purchases on behalf of Inhouse Contracts Limited, a fellow subsidiary 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 owed £10,418 to (2007, £8,877) *Inhouse Contracts Limited*.

During the year, the company also paid rent of £20,000 (2007, £20,000) to the company's parent company, Inhouse Scotland Limited. At the balance sheet date the company was owed £24,812 (2006, £25,602) by Inhouse Scotland Limited.