

INTERNOS BUILDERS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2012



INTERNOS BUILDERS LIMITED

COMPANY INFORMATION

Directors	Patricia Rooney John James Teevan Philomena Robb
Company secretary	Patricia Rooney
Company number	SC215428
Registered office	754 Old Edinburgh Road Uddingston Glasgow G71 6LB
Accountants	PKF (UK) LLP 78 Carlton Place Glasgow G5 9TH
Bankers	Bank of Scotland 207 Main Street Bellshill ML4 1AL
Solicitors	Semple Fraser LLP 80 George Street Edinburgh EH2 3BU

INTERNOS BUILDERS LIMITED

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The following pages do not form part of the statutory financial statements:

INTERNOS BUILDERS LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
ABBREVIATED ACCOUNTS OF INTERNOS BUILDERS LIMITED
FOR THE YEAR ENDED 29 FEBRUARY 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Internos Builders Limited for the year ended 29 February 2012 which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the directors of Internos Builders Limited, as a body, in accordance with the terms of our engagement letter dated 20 October 2011. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Internos Builders Limited and state those matters that we have agreed to state to the directors of Internos Builders Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Internos Builders Limited and its directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Internos Builders Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

PKF (UK) LLP

PKF (UK) LLP
Glasgow, UK

27 November 2012

INTERNOS BUILDERS LIMITED
REGISTERED NUMBER: SC215428

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		5,481		7,309
CURRENT ASSETS					
Stocks		567,480		556,825	
Debtors		1,972		4,292	
Cash at bank and in hand		25,752		50,812	
			<u>595,204</u>	<u>611,929</u>	
CREDITORS: amounts falling due within one year			<u>(347,027)</u>	<u>(350,040)</u>	
NET CURRENT ASSETS			<u>248,177</u>		261,889
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>253,658</u>		269,198
CREDITORS: amounts falling due after more than one year	3		<u>(163,921)</u>		<u>(180,480)</u>
NET ASSETS			<u>89,737</u>		<u>88,718</u>
CAPITAL AND RESERVES					
Called up share capital	4		135,318		135,318
Profit and loss account			<u>(45,581)</u>		<u>(46,600)</u>
SHAREHOLDERS' FUNDS			<u>89,737</u>		<u>88,718</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 27/11/12


Patricia Rooney
 Director

The notes on pages 3 to 5 form part of these financial statements.

INTERNOS BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery & equipment - 25% reducing balance

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

INTERNOS BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2011 and 29 February 2012	<u>40,154</u>
Depreciation	
At 1 March 2011	32,845
Charge for the year	1,828
At 29 February 2012	<u>34,673</u>
Net book value	
At 29 February 2012	<u>5,481</u>
At 28 February 2011	<u>7,309</u>

3. CREDITORS: Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2012 £	2011 £
Repayable by instalments	<u>98,681</u>	<u>116,241</u>

The term loan is repayable in equal monthly instalments and is subject to a quarterly interest charge of 1% over base rate.

This loan is secured over property held by the company within work in progress. The historic cost of this property is £512,475. It is also secured by a guarantee for the value of £30,000 from Anell Developments, a business in which the shareholders of Internos Builders Limited are partners.

4. SHARE CAPITAL

	29 February 2012 £	28 February 2011 £
Allotted, called up and fully paid		
135,318 Ordinary shares of £1 each	<u>135,318</u>	<u>135,318</u>

INTERNOS BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

5. RELATED PARTY TRANSACTIONS

Included in other creditors due within one year is an amount of £281,748 (2011 - £284,648) due to Anell Developments, a business in which the shareholders of Internos Builders Limited are partners. The company paid amounts of £35,700 (2010 - £10,405) to Anell Developments and received £50,800 (2011 - £20,063). In addition, sales to Anell Developments to the value of £18,000 (2011 - £nil) were raised during the year.

Included in other creditors due within one year is an amount of £44,954 (2011 - £45,654) due to the directors. During the year the directors paid £400 (2011 - £46,100) on the company's behalf and received £1,100 (2011 - £6,538) from the company.