



REGISTERED NUMBER 02772805

Ideal Building Systems Limited

Abbreviated Accounts

31st December 2011

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COMPANIES HOUSE

Smailes Goldie

Chartered Accountants

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Ideal Building Systems Limited (Registered number: 02772805)

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for the year ended 31st December 2011

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Ideal Building Systems Limited

Company Information

for the year ended 31st December 2011

DIRECTORS:

Mrs P E Benmasaud
P R Coates
M R Laverack

SECRETARY.

Mrs P E Benmasaud

REGISTERED OFFICE

Ideal Building Systems Limited
Lancaster Road
Carnaby Industrial Estate
Bridlington
East Yorkshire
YO15 3QY

REGISTERED NUMBER

02772805 (England and Wales)

AUDITORS

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Ideal Building Systems Limited (Registered number: 02772805)

Report of the Directors

for the year ended 31st December 2011

The directors present their report with the accounts of the company for the year ended 31st December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture of prefabricated buildings

REVIEW OF BUSINESS

The results for the year and the financial position of the company are as shown in the annexed financial statements

The directors are satisfied with the financial performance of the company during the year. The key performance indicators of turnover and profit after tax are evident from the financial statements

The key business risks and uncertainties affecting the company are considered to relate to competition from both national and independent businesses

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2011

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2011 to the date of this report

Mrs P E Benmasaud
P R Coates
M R Laverack

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Ideal Building Systems Limited (Registered number: 02772805)

Report of the Directors

for the year ended 31st December 2011

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



Mrs P E Benmasaud - Secretary

29th March 2012

Report of the Independent Auditors to Ideal Building Systems Limited

Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of Ideal Building Systems Limited for the year ended 31st December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Ian Lamb FCA CF (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

29th March 2012

Ideal Building Systems Limited (Registered number: 02772805)

Abbreviated Profit and Loss Account

for the year ended 31st December 2011

	Notes	2011 £	2010 £
TURNOVER		9,251,825	10,994,659
Cost of sales and other operating income		(7,475,187)	(8,546,539)
		<u>1,776,638</u>	<u>2,448,120</u>
Administrative expenses		<u>1,338,540</u>	<u>1,955,669</u>
OPERATING PROFIT	3	438,098	492,451
Interest receivable and similar income		<u>417</u>	<u>206</u>
		438,515	492,657
Interest payable and similar charges	4	<u>13,228</u>	<u>30,644</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		425,287	462,013
Tax on profit on ordinary activities	5	<u>114,533</u>	<u>132,460</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>310,754</u></u>	<u><u>329,553</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

Ideal Building Systems Limited (Registered number: 02772805)

Abbreviated Balance Sheet

31st December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	6	500	1,000
Tangible assets	7	88,334	81,109
Investments	8	<u>189,620</u>	<u>189,620</u>
		278,454	271,729
CURRENT ASSETS			
Stocks	9	312,883	631,213
Debtors amounts falling due within one year	10	1,339,132	1,941,039
Debtors amounts falling due after more than one year	10	6,232,108	5,775,732
Cash at bank and in hand		<u>37,793</u>	<u>102,735</u>
		7,921,916	8,450,719
CREDITORS			
Amounts falling due within one year	11	<u>1,606,591</u>	<u>2,459,702</u>
NET CURRENT ASSETS		<u>6,315,325</u>	<u>5,991,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,593,779	6,262,746
CREDITORS			
Amounts falling due after more than one year	12	(19,690)	-
PROVISIONS FOR LIABILITIES	15	<u>(1,273)</u>	<u>(684)</u>
NET ASSETS		<u>6,572,816</u>	<u>6,262,062</u>
CAPITAL AND RESERVES			
Called up share capital	16	10,000	10,000
Revaluation reserve	17	189,540	189,540
Profit and loss account	17	<u>6,373,276</u>	<u>6,062,522</u>
SHAREHOLDERS' FUNDS	23	<u>6,572,816</u>	<u>6,262,062</u>

The notes form part of these abbreviated accounts

Ideal Building Systems Limited (Registered number: 02772805)

Abbreviated Balance Sheet - continued

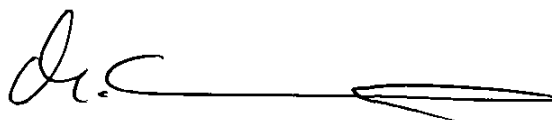
31st December 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 29th March 2012 and were signed on its behalf by



P R Coates - Director



M R Laverack - Director



Mrs P E Benmasaud - Director

The notes form part of these abbreviated accounts

Ideal Building Systems Limited (Registered number: 02772805)

Cash Flow Statement

for the year ended 31st December 2011

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	87,613	714,721
Returns on investments and servicing of finance	2	(12,811)	(30,438)
Taxation		(131,716)	(611,115)
Capital expenditure	2	<u>(3,788)</u>	<u>(4,629)</u>
		(60,702)	68,539
Financing	2	<u>(4,240)</u>	-
(Decrease)/increase in cash in the period		<u>(64,942)</u>	<u>68,539</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(64,942)	68,539
Cash outflow from decrease in debt and lease financing		<u>4,240</u>	-
Change in net funds resulting from cash flows		(60,702)	68,539
New hire purchase		<u>(29,584)</u>	-
Movement in net funds in the period		(90,286)	68,539
Net funds at 1st January		<u>102,735</u>	<u>34,196</u>
Net funds at 31st December		<u>12,449</u>	<u>102,735</u>

The notes form part of these abbreviated accounts

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Cash Flow Statement

for the year ended 31st December 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	438,098	492,451
Depreciation charges	24,322	24,507
Loss on disposal of fixed assets	2,325	-
Decrease/(increase) in stocks	318,330	(361,800)
Decrease/(increase) in debtors	145,531	(716,128)
(Decrease)/increase in creditors	<u>(840,993)</u>	<u>1,275,691</u>
Net cash inflow from operating activities	<u>87,613</u>	<u>714,721</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	417	206
Interest paid	(11,571)	(30,644)
Interest element of hire purchase payments	<u>(1,657)</u>	<u>-</u>
Net cash outflow for returns on investments and servicing of finance	<u>(12,811)</u>	<u>(30,438)</u>
Capital expenditure		
Purchase of tangible fixed assets	(9,738)	(4,629)
Sale of tangible fixed assets	<u>5,950</u>	<u>-</u>
Net cash outflow for capital expenditure	<u>(3,788)</u>	<u>(4,629)</u>
Financing		
Capital repayments in year	<u>(4,240)</u>	<u>-</u>
Net cash outflow from financing	<u>(4,240)</u>	<u>-</u>

The notes form part of these abbreviated accounts

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Cash Flow Statement for the year ended 31st December 2011

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 11 £	Cash flow £	Other non-cash changes £	At 31 12 11 £
Net cash				
Cash at bank and in hand	<u>102,735</u>	<u>(64,942)</u>		<u>37,793</u>
	<u>102,735</u>	<u>(64,942)</u>		<u>37,793</u>
Debt				
Hire purchase	<u>-</u>	<u>4,240</u>	<u>(29,584)</u>	<u>(25,344)</u>
	<u>-</u>	<u>4,240</u>	<u>(29,584)</u>	<u>(25,344)</u>
Total	<u>102,735</u>	<u>(60,702)</u>	<u>(29,584)</u>	<u>12,449</u>

4 MAJOR NON-CASH TRANSACTIONS

During the year the company entered into hire purchase arrangements in respect of assets with a total capital value at the inception of the contracts of £29,584 (2010 £nil)

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Abbreviated Accounts

for the year ended 31st December 2011

1 ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Ideal Building Systems Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Ideal Building Systems Holdings Limited, a company incorporated in the UK.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1993, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Long term contracts are stated at cost net of amounts transferred to cost of sales less any foreseeable losses and progress payments receivable, not matched with turnover. Cost consists of direct materials, direct labour and appropriate related overheads.

Profit on long term contracts is recognised when the outcome of contracts can be assessed with reasonable certainty and is that amount which is estimated to fairly reflect the profit arising up to the accounting date. Profit on long term contracts is recognised in the profit and loss account as the difference between the reported turnover and related costs.

Deferred tax

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

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Abbreviated Accounts - continued

for the year ended 31st December 2011

1 ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Fixed asset investments

Fixed asset investments are based on a previous valuation and are subject to annual impairment reviews.

2 STAFF COSTS

	2011 £	2010 £
Wages and salaries	1,538,644	1,657,644
Social security costs	153,164	160,525
Other pension costs	<u>16,873</u>	<u>16,072</u>
	<u>1,708,681</u>	<u>1,834,241</u>

The average monthly number of employees during the year was as follows:

	2011	2010
Management	3	3
Direct and administration	<u>58</u>	<u>56</u>
	<u>61</u>	<u>59</u>

3 OPERATING PROFIT

The operating profit is stated after charging:

	2011 £	2010 £
Other operating leases	72,201	74,526
Depreciation - owned assets	16,742	23,907
Depreciation - assets on hire purchase contracts	7,080	-
Loss on disposal of fixed assets	2,325	-
Goodwill amortisation	500	600
Auditors' remuneration	<u>10,660</u>	<u>12,175</u>
	<u>15,215</u>	<u>14,506</u>

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Abbreviated Accounts - continued

for the year ended 31st December 2011

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Other interest	11,571	30,644
Hire purchase	<u>1,657</u>	<u>-</u>
	<u>13,228</u>	<u>30,644</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011	2010
	£	£
Current tax		
UK corporation tax	113,944	131,716
Adjustment in respect of previous periods	<u>-</u>	<u>658</u>
Total current tax	113,944	132,374
Deferred tax	<u>589</u>	<u>86</u>
Tax on profit on ordinary activities	<u>114,533</u>	<u>132,460</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011	2010
	£	£
Profit on ordinary activities before tax	<u>425,287</u>	<u>462,013</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	110,575	129,364
Effects of		
Expenses not deductible for tax purposes	2,768	2,758
Depreciation in excess of capital allowances	(1,113)	81
Loss on sale of fixed assets	605	-
Change in standard rate of corporation tax	2,140	-
Marginal relief	(1,031)	(487)
Adjustment in respect of previous periods	<u>-</u>	<u>658</u>
Current tax charge	<u>113,944</u>	<u>132,374</u>

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Abbreviated Accounts - continued for the year ended 31st December 2011

6 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st January 2011 and 31st December 2011	<u>10,000</u>
AMORTISATION	
At 1st January 2011	9,000
Amortisation for year	<u>500</u>
At 31st December 2011	<u>9,500</u>
NET BOOK VALUE	
At 31st December 2011	<u>500</u>
At 31st December 2010	<u>1,000</u>

7 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st January 2011	34,734	157,644	51,805	45,112	289,295
Additions	-	1,438	37,884	-	39,322
Disposals	<u>-</u>	<u>-</u>	<u>(27,305)</u>	<u>-</u>	<u>(27,305)</u>
At 31st December 2011	<u>34,734</u>	<u>159,082</u>	<u>62,384</u>	<u>45,112</u>	<u>301,312</u>
DEPRECIATION					
At 1st January 2011	21,907	111,282	33,378	41,619	208,186
Charge for year	5,376	7,170	9,888	1,388	23,822
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(19,030)</u>	<u>-</u>	<u>(19,030)</u>
At 31st December 2011	<u>27,283</u>	<u>118,452</u>	<u>24,236</u>	<u>43,007</u>	<u>212,978</u>
NET BOOK VALUE					
At 31st December 2011	<u>7,451</u>	<u>40,630</u>	<u>38,148</u>	<u>2,105</u>	<u>88,334</u>
At 31st December 2010	<u>12,827</u>	<u>46,362</u>	<u>18,427</u>	<u>3,493</u>	<u>81,109</u>

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Abbreviated Accounts - continued for the year ended 31st December 2011

7 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
Additions	<u>37,884</u>
At 31st December 2011	<u>37,884</u>
DEPRECIATION	
Charge for year	<u>7,080</u>
At 31st December 2011	<u>7,080</u>
NET BOOK VALUE	
At 31st December 2011	<u><u>30,804</u></u>

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1st January 2011 and 31st December 2011	<u>189,620</u>
NET BOOK VALUE	
At 31st December 2011	<u><u>189,620</u></u>
At 31st December 2010	<u><u>189,620</u></u>

Cost or valuation at 31st December 2011 is represented by

	Unlisted investments £
Valuation in 2007	189,540
Cost	<u>80</u>
	<u><u>189,620</u></u>

The company's investments at the balance sheet date in the share capital of companies include the following

Idacom Steel Buildings Limited

Nature of business Construction of steel buildings

Class of shares	% holding
Ordinary	80 00

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Abbreviated Accounts - continued for the year ended 31st December 2011

9 STOCKS

	2011 £	2010 £
Raw materials	194,895	153,863
Work-in-progress	<u>117,988</u>	<u>477,350</u>
	<u>312,883</u>	<u>631,213</u>

10 DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Trade debtors	1,120,039	1,832,926
Amounts owed by group undertakings	5,157	1,481
VAT	87,878	-
Prepayments and accrued income	<u>126,058</u>	<u>106,632</u>
	<u>1,339,132</u>	<u>1,941,039</u>

Amounts falling due after more than one year
Amounts owed by group undertakings

<u>6,232,108</u>	<u>5,775,732</u>
<u>6,232,108</u>	<u>5,775,732</u>

Aggregate amounts

<u>7,571,240</u>	<u>7,716,771</u>
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11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 13)	5,654	-
Trade creditors	493,129	777,493
Amounts owed to group undertakings	360,283	346,115
Tax	113,944	131,716
Social security and other taxes	58,649	255,395
Other creditors	424,490	759,755
Directors' current accounts	14,869	908
Accruals and deferred income	<u>135,573</u>	<u>188,320</u>
	<u>1,606,591</u>	<u>2,459,702</u>

12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 13)	<u>19,690</u>	<u>-</u>

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Abbreviated Accounts - continued

for the year ended 31st December 2011

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2011 £	2010 £
Net obligations repayable		
Within one year	5,654	-
Between one and five years	<u>19,690</u>	<u>-</u>
	<u>25,344</u>	<u>-</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2011 £	2010 £	2011 £	2010 £
Expiring				
Between one and five years	<u>72,200</u>	<u>72,200</u>	<u>986</u>	<u>986</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Invoice finance	<u>400,490</u>	<u>710,584</u>

The amount outstanding is secured by way of the assignment of debts

15 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax	<u>1,273</u>	<u>684</u>
		Deferred tax
		£
Balance at 1st January 2011		684
Transfer to profit and loss account		<u>589</u>
Balance at 31st December 2011		<u>1,273</u>

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Abbreviated Accounts - continued

for the year ended 31st December 2011

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>

17 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st January 2011	6,062,522	189,540	6,252,062
Profit for the year	<u>310,754</u>		<u>310,754</u>
At 31st December 2011	<u>6,373,276</u>	<u>189,540</u>	<u>6,562,816</u>

18 PENSION COMMITMENTS

The company makes payments to a defined contribution pension scheme. The charge for the year amounted to £16,873 (2010 £16,072). The amount outstanding at 31st December 2011 was £1,836 (2010 £1,802).

19 ULTIMATE PARENT COMPANY

The ultimate parent company is Ideal Building Systems Holdings Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Ideal Building Systems Holdings Limited. The consolidated financial statements of the group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

20 CONTINGENT LIABILITIES

The company has entered into an unlimited guarantee in respect of the bank borrowings of its ultimate parent company, Ideal Building Systems Holdings Limited. At 31st December 2011 the potential liability of the company under the arrangement was £1,322,000 (2010 £1,700,000).

Ideal Building Systems Limited (Registered number: 02772805)

Notes to the Abbreviated Accounts - continued

for the year ended 31st December 2011

21 RELATED PARTY DISCLOSURES

During the year the company leased land and buildings from Speed 9861 Limited, a company of which M R Laverack is a director and shareholder. The total rent payable to Speed 9861 Limited during the year ended 31st December 2011 was £72,201 (2010 £74,526).

Included within creditors is an amount due to M R Laverack totalling £14,869 (2010 £908).

The company trades on normal commercial terms with its 80% subsidiary, Idacom Steel Buildings Limited.

During the year the company made purchases of £1,254,821 (2010 £856,775) from Idacom Steel Buildings Limited. There was a balance of £360,283 (2010 £346,115) due to Idacom Steel Buildings Limited at 31st December 2011.

During the year the company made sales of £13,170 (2010 £6,575) to Idacom Steel Buildings Limited. There was a balance of £5,157 (2010 £1,481) due from Idacom Steel Buildings Limited at 31st December 2011.

22 ULTIMATE CONTROLLING PARTY

The company is controlled by P R Coates by virtue of his majority shareholding in Ideal Building Systems Holdings Limited, the ultimate parent company.

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	<u>310,754</u>	<u>329,553</u>
Net addition to shareholders' funds	310,754	329,553
Opening shareholders' funds	<u>6,262,062</u>	<u>5,932,509</u>
Closing shareholders' funds	<u><u>6,572,816</u></u>	<u><u>6,262,062</u></u>