



# Ideal Building Systems Limited

## Abbreviated Accounts

31 December 2012

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28/09/2013

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COMPANIES HOUSE

Smailes Goldie

Chartered Accountants

**Contents of the Abbreviated Accounts**  
*for the year ended 31 December 2012*

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>4</b>
<b>Abbreviated Profit and Loss Account</b>	<b>5</b>
<b>Abbreviated Balance Sheet</b>	<b>6</b>
<b>Cash Flow Statement</b>	<b>7</b>
<b>Notes to the Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Abbreviated Accounts</b>	<b>10</b>

# **Ideal Building Systems Limited**

## **Company Information**

*for the year ended 31 December 2012*

### **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 31 December 2012*

The directors present their report with the accounts of the company for the year ended 31 December 2012

#### **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 consider the financial performance of the company to be reasonable given the financial climate. Since the year end the company has improved its performance against the previous year and against forecasts and the company currently has a strong order book. 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 31 December 2012

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 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.

**Report of the Directors**  
*for the year ended 31 December 2012*

**AUDITORS**

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

**ON BEHALF OF THE BOARD**



Mrs P E Benmasaud - Secretary

28 March 2013

**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 seventeen, together with the full financial statements of Ideal Building Systems Limited for the year ended 31 December 2012 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

28 March 2013

**Ideal Building Systems Limited (Registered number: 02772805)**

**Abbreviated Profit and Loss Account**  
*for the year ended 31 December 2012*

	Notes	2012 £	2011 £
<b>TURNOVER</b>		<b>8,146,274</b>	9,251,825
Cost of sales and other operating income		<b>(6,721,653)</b>	(7,475,187)
		<b>1,424,621</b>	1,776,638
Administrative expenses		<b>1,253,849</b>	1,338,540
<b>OPERATING PROFIT</b>	3	<b>170,772</b>	438,098
Interest receivable and similar income		<b>1,051</b>	417
		<b>171,823</b>	438,515
Interest payable and similar charges	4	<b>18,562</b>	13,228
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>153,261</b>	425,287
Tax on profit on ordinary activities	5	<b>35,046</b>	114,533
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>118,215</b>	310,754

**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

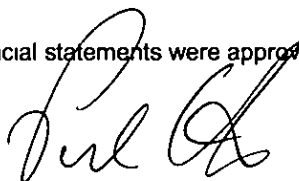
**Abbreviated Balance Sheet**

**31 December 2012**

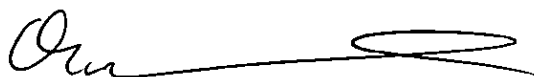
	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	6	-	500
Tangible assets	7	69,139	88,334
Investments	8	<u>189,620</u>	<u>189,620</u>
		<b>258,759</b>	<b>278,454</b>
<b>CURRENT ASSETS</b>			
Stocks	9	<b>244,825</b>	312,883
Debtors amounts falling due within one year	10	<b>1,559,107</b>	1,339,132
Debtors amounts falling due after more than one year	10	<b>6,633,952</b>	6,232,108
Cash at bank and in hand		<u><b>196,518</b></u>	<u>37,793</u>
		<b>8,634,402</b>	<b>7,921,916</b>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u><b>2,187,820</b></u>	<u>1,606,591</u>
<b>NET CURRENT ASSETS</b>		<u><b>6,446,582</b></u>	<u><b>6,315,325</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,705,341</b>	<b>6,593,779</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(14,036)	(19,690)
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(274)</u>	<u>(1,273)</u>
<b>NET ASSETS</b>		<u><b>6,691,031</b></u>	<u><b>6,572,816</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	<b>10,000</b>	10,000
Revaluation reserve	17	<b>189,540</b>	189,540
Profit and loss account	17	<u><b>6,491,491</b></u>	<u><b>6,373,276</b></u>
<b>SHAREHOLDERS' FUNDS</b>	24	<u><b>6,691,031</b></u>	<u><b>6,572,816</b></u>

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 28 March 2013 and were signed on its behalf by



P R Coates - Director



M R Laverack - Director



Mrs P E Benmasaud - Director



**Cash Flow Statement**  
for the year ended 31 December 2012

	Notes	£ 2012	£ 2011
Net cash inflow from operating activities	1	294,143	87,613
Returns on investments and servicing of finance	2	(17,511)	(12,811)
Taxation		(117,060)	(131,716)
Capital expenditure	2	<u>(3,600)</u>	<u>(3,788)</u>
		155,972	(60,702)
Financing	2	<u>2,753</u>	<u>(4,240)</u>
Increase/(decrease) in cash in the period		<u>158,725</u>	<u>(64,942)</u>

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**Reconciliation of net cash flow to movement in net funds**

	3		
Increase/(decrease) in cash in the period		158,725	(64,942)
Cash outflow from decrease in debt and lease financing		<u>5,654</u>	<u>4,240</u>
Change in net funds resulting from cash flows		164,379	(60,702)
New hire purchase		-	<u>(29,584)</u>
Movement in net funds in the period		164,379	(90,286)
Net funds at 1 January		<u>12,449</u>	<u>102,735</u>
Net funds at 31 December		<u>176,828</u>	<u>12,449</u>

**Notes to the Cash Flow Statement**  
for the year ended 31 December 2012

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

	2012 £	2011 £
Operating profit	170,772	438,098
Depreciation charges	23,295	24,322
Loss on disposal of fixed assets	-	2,325
Decrease in stocks	68,058	318,330
(Increase)/decrease in debtors	(630,226)	145,531
Increase/(decrease) in creditors	662,244	(840,993)
<b>Net cash inflow from operating activities</b>	<b>294,143</b>	<b>87,613</b>

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

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,051	417
Interest paid	(16,352)	(11,571)
Interest element of hire purchase payments	(2,210)	(1,657)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(17,511)</b>	<b>(12,811)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(3,600)	(9,738)
Sale of tangible fixed assets	-	5,950
<b>Net cash outflow for capital expenditure</b>	<b>(3,600)</b>	<b>(3,788)</b>
<b>Financing</b>		
Capital repayments in year	(5,654)	(4,240)
Amount withdrawn by directors	8,407	-
<b>Net cash inflow/(outflow) from financing</b>	<b>2,753</b>	<b>(4,240)</b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 1 12 £	Cash flow £	At 31 12.12 £
<b>Net cash</b>			
Cash at bank and in hand	37,793	158,725	196,518
	<u>37,793</u>	<u>158,725</u>	<u>196,518</u>
<b>Debt</b>			
Hire purchase	(25,344)	5,654	(19,690)
	<u>(25,344)</u>	<u>5,654</u>	<u>(19,690)</u>
<b>Total</b>	<b>12,449</b>	<b>164,379</b>	<b>176,828</b>

**Notes to the Cash Flow Statement**  
*for the year ended 31 December 2012*

**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 £nil (2011 £29,584)

**Notes to the Abbreviated Accounts**  
*for the year ended 31 December 2012*

**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

**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

**Notes to the Abbreviated Accounts - continued**  
*for the year ended 31 December 2012*

**1 ACCOUNTING POLICIES - continued**

**Fixed asset investments**

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

**2 STAFF COSTS**

	2012 £	2011 £
Wages and salaries	1,403,731	1,538,644
Social security costs	134,046	153,164
Other pension costs	17,091	16,873
	<u>1,554,868</u>	<u>1,708,681</u>

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

	2012	2011
Management	3	3
Direct and administration	<u>55</u>	<u>58</u>
	<u>58</u>	<u>61</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	2012 £	2011 £
Other operating leases	72,199	72,201
Depreciation - owned assets	14,299	16,742
Depreciation - assets on hire purchase contracts	8,496	7,080
Loss on disposal of fixed assets	-	2,325
Goodwill amortisation	500	500
Auditors' remuneration	<u>4,100</u>	<u>4,315</u>
	<u>13,704</u>	<u>15,215</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2012 £	2011 £
Bank interest	124	-
Other interest	16,228	11,571
Hire purchase	<u>2,210</u>	<u>1,657</u>
	<u>18,562</u>	<u>13,228</u>

**Notes to the Abbreviated Accounts - continued**  
**for the year ended 31 December 2012**

**5 TAXATION**

**Analysis of the tax charge**

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

	2012 £	2011 £
Current tax		
UK corporation tax	32,929	113,944
Adjustment in respect of previous periods	398	-
Group losses claimed	<u>2,718</u>	<u>-</u>
Total current tax	- 36,045	113,944
Deferred tax	<u>(999)</u>	<u>589</u>
Tax on profit on ordinary activities	<u><u>35,046</u></u>	<u><u>114,533</u></u>

**Factors affecting the tax charge**

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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>153,261</u>	<u>425,287</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	36,783	110,575
Effects of		
Expenses not deductible for tax purposes	852	2,768
Depreciation in excess of capital allowances	1,022	(1,113)
Loss on sale of fixed assets	-	605
Change in standard rate of corporation tax	801	2,140
Marginal relief	(3,811)	(1,031)
Adjustment in respect of previous periods	<u>398</u>	<u>-</u>
Current tax charge	<u><u>36,045</u></u>	<u><u>113,944</u></u>

**6 INTANGIBLE FIXED ASSETS**

**COST**

At 1 January 2012  
and 31 December 2012

**Goodwill**  
£

10,000

**AMORTISATION**

At 1 January 2012  
Amortisation for year

9,500  
500

At 31 December 2012

10,000

**NET BOOK VALUE**

At 31 December 2012

-

At 31 December 2011

500

**Notes to the Abbreviated Accounts - continued**  
for the year ended 31 December 2012

**7 TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2012	34,734	159,082	62,384	45,112	301,312
Additions	-	-	-	3,600	3,600
At 31 December 2012	<u>34,734</u>	<u>159,082</u>	<u>62,384</u>	<u>48,712</u>	<u>304,912</u>
<b>DEPRECIATION</b>					
At 1 January 2012	27,283	118,452	24,236	43,007	212,978
Charge for year	5,376	6,096	10,332	991	22,795
At 31 December 2012	<u>32,659</u>	<u>124,548</u>	<u>34,568</u>	<u>43,998</u>	<u>235,773</u>
<b>NET BOOK VALUE</b>					
At 31 December 2012	<u>2,075</u>	<u>34,534</u>	<u>27,816</u>	<u>4,714</u>	<u>69,139</u>
At 31 December 2011	<u>7,451</u>	<u>40,630</u>	<u>38,148</u>	<u>2,105</u>	<u>88,334</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 January 2012 and 31 December 2012	<u>37,884</u>
<b>DEPRECIATION</b>	
At 1 January 2012	7,080
Charge for year	<u>8,496</u>
At 31 December 2012	<u>15,576</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>22,308</u>
At 31 December 2011	<u>30,804</u>

**8 FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1 January 2012 and 31 December 2012	<u>189,620</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>189,620</u>
At 31 December 2011	<u>189,620</u>

**Ideal Building Systems Limited (Registered number: 02772805)**

**Notes to the Abbreviated Accounts - continued**  
**for the year ended 31 December 2012**

**8 FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2012 is represented by

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

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	%
Ordinary	holding 80 00

**9 STOCKS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Raw materials	<b>152,560</b>	<b>194,895</b>
Work-in-progress	<b><u>92,265</u></b>	<b><u>117,988</u></b>
	<b><u>244,825</u></b>	<b><u>312,883</u></b>

**10 DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year		
Trade debtors	<b>1,370,173</b>	<b>1,120,039</b>
Amounts owed by group undertakings	<b>15,081</b>	<b>5,157</b>
VAT	<b>-</b>	<b>87,878</b>
Prepayments and accrued income	<b><u>173,853</u></b>	<b><u>126,058</u></b>
	<b><u>1,559,107</u></b>	<b><u>1,339,132</u></b>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<b><u>6,633,952</u></b>	<b><u>6,232,108</u></b>
	<b><u>6,633,952</u></b>	<b><u>6,232,108</u></b>
Aggregate amounts	<b><u>8,193,059</u></b>	<b><u>7,571,240</u></b>



**Notes to the Abbreviated Accounts - continued**  
**for the year ended 31 December 2012**

**11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Hire purchase contracts (see note 13)	5,654	5,654
Trade creditors	523,584	493,129
Amounts owed to group undertakings	420,305	360,283
Tax	32,929	113,944
Social security and other taxes	49,650	58,649
VAT	96,207	-
Other creditors	846,096	424,490
Directors' current accounts	-	14,869
Accruals and deferred income	213,395	135,573
	<u>2,187,820</u>	<u>1,606,591</u>

**12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2012	2011
	£	£
Hire purchase contracts (see note 13)	<u>14,036</u>	<u>19,690</u>

**13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2012	2011
	£	£
Net obligations repayable		
Within one year	5,654	5,654
Between one and five years	<u>14,036</u>	<u>19,690</u>
	<u>19,690</u>	<u>25,344</u>

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

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
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

	2012	2011
	£	£
Invoice finance	<u>822,096</u>	<u>400,490</u>

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

**15 PROVISIONS FOR LIABILITIES**

	2012	2011
	£	£
Deferred tax		
Accelerated capital allowances	<u>274</u>	<u>1,273</u>



**Notes to the Abbreviated Accounts - continued**  
*for the year ended 31 December 2012*

**22 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 2012 was £72,199 (2011 £72,201).

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

During the year the company made purchases of £906,701 (2011 £1,254,821) from Idacom Steel Buildings Limited. There was a balance of £420,305 (2011 £360,283) due to Idacom Steel Buildings Limited at 31st December 2012.

During the year the company made sales of £30,442 (2011 £13,170) to Idacom Steel Buildings Limited. There was a balance of £15,081 (2011 £5,157) due from Idacom Steel Buildings Limited at 31st December 2012.

**23 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.

**24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<u><b>118,215</b></u>	<u><b>310,754</b></u>
<b>Net addition to shareholders' funds</b>	<b>118,215</b>	<b>310,754</b>
Opening shareholders' funds	<u><b>6,572,816</b></u>	<u><b>6,262,062</b></u>
<b>Closing shareholders' funds</b>	<u><b>6,691,031</b></u>	<u><b>6,572,816</b></u>