



REGISTERED NUMBER: 02772805

Registrar's  
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# Ideal Building Systems Limited

## Abbreviated Accounts

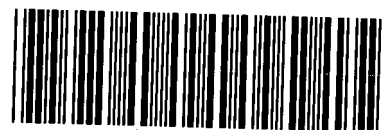
31st December 2013

Smailes Goldie

Chartered Accountants

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

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# **Ideal Building Systems Limited**

## **Company Information**

*for the year ended 31st December 2013*

**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)**

## **Strategic Report**

*for the year ended 31st December 2013*

The directors present their strategic report for the year ended 31st December 2013.

### **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 for the year to be extremely positive given the financial climate. Since the year end the strong order book has continued and the directors anticipate a similar financial performance in the year to 31st December 2014. The key performance indicators of turnover and profit after tax are evident from the financial statements.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

### **ON BEHALF OF THE BOARD:**



Mrs P E Benmasaud - Secretary

27th March 2014

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

## **Report of the Directors**

*for the year ended 31st December 2013*

The directors present their report with the accounts of the company for the year ended 31st December 2013.

### **DIVIDENDS**

No dividends will be distributed for the year ended 31st December 2013.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2013 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.

### **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

27th March 2014

# **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 2013 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

27th March 2014

# Ideal Building Systems Limited (Registered number: 02772805)

## Abbreviated Profit and Loss Account for the year ended 31st December 2013

|  | Notes    | 2013<br>£          | 2012<br>£          |
|--|----------|--------------------|--------------------|
| <b>TURNOVER</b>                                      |          | <b>10,685,756</b>  | <b>8,146,274</b>   |
| Cost of sales and other operating income             |          | <b>(8,752,847)</b> | <b>(6,721,653)</b> |
|  |          | <b>1,932,909</b>   | <b>1,424,621</b>   |
| Administrative expenses                              |          | <b>1,414,532</b>   | <b>1,253,849</b>   |
| <b>OPERATING PROFIT</b>                              | <b>3</b> | <b>518,377</b>     | <b>170,772</b>     |
| Interest receivable and similar income               |          | <b>2,619</b>       | <b>1,051</b>       |
|  |          | <b>520,996</b>     | <b>171,823</b>     |
| Interest payable and similar charges                 | <b>4</b> | <b>24,919</b>      | <b>18,562</b>      |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <b>496,077</b>     | <b>153,261</b>     |
| Tax on profit on ordinary activities                 | <b>5</b> | <b>117,805</b>     | <b>35,046</b>      |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |          | <b>378,272</b>     | <b>118,215</b>     |

### 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.

# Ideal Building Systems Limited (Registered number: 02772805)

## Abbreviated Balance Sheet

31st December 2013

|   | Notes | 2013<br>£               | 2012<br>£               |
|---|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                   |       |                         |                         |
| Intangible assets                                     | 6     | -                       | -                       |
| Tangible assets                                       | 7     | 90,953                  | 69,139                  |
| Investments   | 8     | <u>189,620</u>          | <u>189,620</u>          |
|   |       | <b>280,573</b>          | <b>258,759</b>          |
| <b>CURRENT ASSETS</b>                                 |       |                         |                         |
| Stocks  | 9     | 408,904                 | 244,825                 |
| Debtors: amounts falling due within one year          | 10    | 1,737,925               | 1,559,107               |
| Debtors: amounts falling due after more than one year | 10    | 6,724,343               | 6,633,952               |
| Cash at bank and in hand                              |       | <u>326,159</u>          | <u>196,518</u>          |
|   |       | <b>9,197,331</b>        | <b>8,634,402</b>        |
| <b>CREDITORS</b>                                      |       |                         |                         |
| Amounts falling due within one year                   | 11    | <u>2,380,994</u>        | <u>2,187,820</u>        |
| <b>NET CURRENT ASSETS</b>                             |       | <u><b>6,816,337</b></u> | <u><b>6,446,582</b></u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <b>7,096,910</b>        | <b>6,705,341</b>        |
| <b>CREDITORS</b>                                      |       |                         |                         |
| Amounts falling due after more than one year          | 12    | (24,446)                | (14,036)                |
| <b>PROVISIONS FOR LIABILITIES</b>                     | 15    | <u>(3,161)</u>          | <u>(274)</u>            |
| <b>NET ASSETS</b>                                     |       | <u><b>7,069,303</b></u> | <u><b>6,691,031</b></u> |
| <b>CAPITAL AND RESERVES</b>                           |       |                         |                         |
| Called up share capital                               | 16    | 10,000                  | 10,000                  |
| Revaluation reserve                                   | 17    | 189,540                 | 189,540                 |
| Profit and loss account                               | 17    | <u>6,869,763</u>        | <u>6,491,491</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                            | 24    | <u><b>7,069,303</b></u> | <u><b>6,691,031</b></u> |

The notes form part of these abbreviated accounts



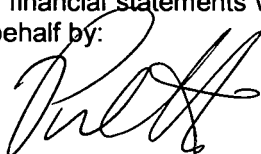
# **Ideal Building Systems Limited (Registered number: 02772805)**

## **Abbreviated Balance Sheet - continued**

**31st December 2013**

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 27th March 2014 and were signed on its behalf by:



P R Coates - Director



M R Laverack - Director



Mrs P E Benmasaud - Director

# Ideal Building Systems Limited (Registered number: 02772805)

## Cash Flow Statement

for the year ended 31st December 2013

|   | Notes | 2013<br>£       | 2012<br>£      |
|---|-------|-----------------|----------------|
| <b>Net cash inflow from operating activities</b>                | 1     | 210,492         | 294,143        |
| <b>Returns on investments and servicing of finance</b>          | 2     | (22,300)        | (17,511)       |
| <b>Taxation</b>   |       | (32,929)        | (117,060)      |
| <b>Capital expenditure</b>                                      | 2     | <u>(4,585)</u>  | <u>(3,600)</u> |
|   |       | 150,678         | 155,972        |
| <b>Financing</b>  | 2     | <u>(21,037)</u> | <u>2,753</u>   |
| <b>Increase in cash in the period</b>                           |       | <u>129,641</u>  | <u>158,725</u> |
| <b>Reconciliation of net cash flow to movement in net funds</b> | 3     |                 |                |
| Increase in cash in the period                                  |       | 129,641         | 158,725        |
| Cash outflow from decrease in debt and lease financing          |       | <u>21,037</u>   | <u>5,654</u>   |
| Change in net funds resulting from cash flows                   |       | 150,678         | 164,379        |
| New hire purchase   |       | <u>(33,574)</u> | <u>-</u>       |
| <b>Movement in net funds in the period</b>                      |       | 117,104         | 164,379        |
| <b>Net funds at 1st January</b>                                 |       | <u>176,828</u>  | <u>12,449</u>  |
| <b>Net funds at 31st December</b>                               |       | <u>293,932</u>  | <u>176,828</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 2013

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

|  | 2013<br>£             | 2012<br>£             |
|--|-----------------------|-----------------------|
| Operating profit                                 | 518,377               | 170,772               |
| Depreciation charges                             | 19,052                | 23,295                |
| Profit on disposal of fixed assets               | (2,707)               | -                     |
| (Increase)/decrease in stocks                    | (164,079)             | 68,058                |
| Increase in debtors                              | (269,209)             | (630,226)             |
| Increase in creditors                            | 109,058               | 662,244               |
| <b>Net cash inflow from operating activities</b> | <b><u>210,492</u></b> | <b><u>294,143</u></b> |

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

|   | 2013<br>£              | 2012<br>£              |
|---|------------------------|------------------------|
| <b>Returns on investments and servicing of finance</b>                      |                        |                        |
| Interest received   | 2,619                  | 1,051                  |
| Interest paid   | (22,025)               | (16,352)               |
| Interest element of hire purchase payments                                  | (2,894)                | (2,210)                |
| <b>Net cash outflow for returns on investments and servicing of finance</b> | <b><u>(22,300)</u></b> | <b><u>(17,511)</u></b> |
| <b>Capital expenditure</b>  |                        |                        |
| Purchase of tangible fixed assets   | (23,950)               | (3,600)                |
| Sale of tangible fixed assets   | 19,365                 | -                      |
| <b>Net cash outflow for capital expenditure</b>                             | <b><u>(4,585)</u></b>  | <b><u>(3,600)</u></b>  |
| <b>Financing</b>  |                        |                        |
| Capital repayments in year  | (21,037)               | (5,654)                |
| Amount withdrawn by directors   | -                      | 8,407                  |
| <b>Net cash (outflow)/inflow from financing</b>                             | <b><u>(21,037)</u></b> | <b><u>2,753</u></b>    |

# Ideal Building Systems Limited (Registered number: 02772805)

## Notes to the Cash Flow Statement

for the year ended 31st December 2013

### 3. ANALYSIS OF CHANGES IN NET FUNDS

|                          | At 1.1.13<br>£  | Cash flow<br>£ | Other<br>non-cash<br>changes<br>£ | At<br>31.12.13<br>£ |
|--------------------------|-----------------|----------------|-----------------------------------|---------------------|
| Net cash:                |                 |                |                                   |                     |
| Cash at bank and in hand | <u>196,518</u>  | <u>129,641</u> |                                   | <u>326,159</u>      |
|                          | <u>196,518</u>  | <u>129,641</u> |                                   | <u>326,159</u>      |
| Debt:                    |                 |                |                                   |                     |
| Hire purchase            | <u>(19,690)</u> | <u>21,037</u>  | <u>(33,574)</u>                   | <u>(32,227)</u>     |
|                          | <u>(19,690)</u> | <u>21,037</u>  | <u>(33,574)</u>                   | <u>(32,227)</u>     |
| Total                    | <u>176,828</u>  | <u>150,678</u> | <u>(33,574)</u>                   | <u>293,932</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 £33,574 (2012 £nil).

# Ideal Building Systems Limited (Registered number: 02772805)

## Notes to the Abbreviated Accounts

for the year ended 31st December 2013

### 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 2013

### 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

|                       | 2013<br>£        | 2012<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,660,086        | 1,403,731        |
| Social security costs | 157,133          | 134,046          |
| Other pension costs   | 19,383           | 17,091           |
|                       | <u>1,836,602</u> | <u>1,554,868</u> |

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

|                           | 2013      | 2012      |
|---------------------------|-----------|-----------|
| Management                | 3         | 3         |
| Direct and administration | 53        | 55        |
|                           | <u>56</u> | <u>58</u> |

### 3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

|  | 2013<br>£    | 2012<br>£    |
|--|--------------|--------------|
| Other operating leases                           | 72,700       | 72,199       |
| Depreciation - owned assets                      | 10,503       | 14,299       |
| Depreciation - assets on hire purchase contracts | 8,549        | 8,496        |
| Profit on disposal of fixed assets               | (2,707)      | -            |
| Goodwill amortisation                            | -            | 500          |
| Auditors' remuneration                           | <u>4,100</u> | <u>4,100</u> |

# Ideal Building Systems Limited (Registered number: 02772805)

## Notes to the Abbreviated Accounts - continued for the year ended 31st December 2013

### 3. OPERATING PROFIT - continued

|                         |               |               |
|-------------------------|---------------|---------------|
| Directors' remuneration | <u>14,909</u> | <u>13,704</u> |
|-------------------------|---------------|---------------|

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

|                | 2013<br>£     | 2012<br>£     |
|----------------|---------------|---------------|
| Bank interest  | -             | 124           |
| Other interest | 22,025        | 16,228        |
| Hire purchase  | <u>2,894</u>  | <u>2,210</u>  |
|                | <u>24,919</u> | <u>18,562</u> |

### 5. TAXATION

#### Analysis of the tax charge

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

|   | 2013<br>£      | 2012<br>£     |
|---|----------------|---------------|
| Current tax:                              |                |               |
| UK corporation tax                        | 114,918        | 32,929        |
| Adjustment in respect of previous periods | -              | 398           |
| Group losses claimed                      | <u>-</u>       | <u>2,718</u>  |
| Total current tax                         | 114,918        | 36,045        |
| Deferred tax                              | <u>2,887</u>   | <u>(999)</u>  |
| Tax on profit on ordinary activities      | <u>117,805</u> | <u>35,046</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:

|  | 2013<br>£      | 2012<br>£      |
|--|----------------|----------------|
| Profit on ordinary activities before tax   | <u>496,077</u> | <u>153,261</u> |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 23% (2012 - 24%) | 114,098        | 36,783         |
| Effects of:  |                |                |
| Expenses not deductible for tax purposes   | 1,715          | 852            |
| Depreciation in excess of capital allowances   | (2,070)        | 1,022          |
| Change in standard rate of corporation tax   | 1,219          | 801            |
| Marginal relief  | (44)           | (3,811)        |
| Adjustments in respect of previous periods   | <u>-</u>       | <u>398</u>     |
| Current tax charge   | <u>114,918</u> | <u>36,045</u>  |

# Ideal Building Systems Limited (Registered number: 02772805)

## Notes to the Abbreviated Accounts - continued for the year ended 31st December 2013

### 6. INTANGIBLE FIXED ASSETS

|                        | Goodwill<br>£ |
|------------------------|---------------|
| <b>COST</b>            |               |
| At 1st January 2013    |               |
| and 31st December 2013 | <u>10,000</u> |
| <b>AMORTISATION</b>    |               |
| At 1st January 2013    |               |
| and 31st December 2013 | <u>10,000</u> |
| <b>NET BOOK VALUE</b>  |               |
| At 31st December 2013  | <u>-</u>      |
| At 31st December 2012  | <u>-</u>      |

### 7. TANGIBLE FIXED ASSETS

|                        | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|------------------------|-------------------------------------|-----------------------------|------------------------|----------------------------|----------------|
| <b>COST</b>            |                                     |                             |                        |                            |                |
| At 1st January 2013    | 34,734                              | 159,082                     | 62,384                 | 48,712                     | 304,912        |
| Additions              | -                                   | 12,000                      | 45,524                 | -                          | 57,524         |
| Disposals              | -                                   | -                           | (45,384)               | -                          | (45,384)       |
| At 31st December 2013  | <u>34,734</u>                       | <u>171,082</u>              | <u>62,524</u>          | <u>48,712</u>              | <u>317,052</u> |
| <b>DEPRECIATION</b>    |                                     |                             |                        |                            |                |
| At 1st January 2013    | 32,659                              | 124,548                     | 34,568                 | 43,998                     | 235,773        |
| Charge for year        | 1,924                               | 5,184                       | 11,236                 | 708                        | 19,052         |
| Eliminated on disposal | -                                   | -                           | (28,726)               | -                          | (28,726)       |
| At 31st December 2013  | <u>34,583</u>                       | <u>129,732</u>              | <u>17,078</u>          | <u>44,706</u>              | <u>226,099</u> |
| <b>NET BOOK VALUE</b>  |                                     |                             |                        |                            |                |
| At 31st December 2013  | <u>151</u>                          | <u>41,350</u>               | <u>45,446</u>          | <u>4,006</u>               | <u>90,953</u>  |
| At 31st December 2012  | <u>2,075</u>                        | <u>34,534</u>               | <u>27,816</u>          | <u>4,714</u>               | <u>69,139</u>  |



# Ideal Building Systems Limited (Registered number: 02772805)

## Notes to the Abbreviated Accounts - continued for the year ended 31st December 2013

### 7. TANGIBLE FIXED ASSETS - continued

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

|                        | <b>Motor<br/>vehicles<br/>£</b> |
|------------------------|---------------------------------|
| <b>COST</b>            |                                 |
| At 1st January 2013    | 37,884                          |
| Additions              | 45,524                          |
| Disposals              | <u>(37,884)</u>                 |
| At 31st December 2013  | <u>45,524</u>                   |
| <b>DEPRECIATION</b>    |                                 |
| At 1st January 2013    | 15,576                          |
| Charge for year        | 8,549                           |
| Eliminated on disposal | <u>(22,656)</u>                 |
| At 31st December 2013  | <u>1,469</u>                    |
| <b>NET BOOK VALUE</b>  |                                 |
| At 31st December 2013  | <u><u>44,055</u></u>            |
| At 31st December 2012  | <u><u>22,308</u></u>            |

### 8. FIXED ASSET INVESTMENTS

|   | <b>Unlisted<br/>investments<br/>£</b> |
|---|---------------------------------------|
| <b>COST OR VALUATION</b>                      |                                       |
| At 1st January 2013<br>and 31st December 2013 | <u>189,620</u>                        |
| <b>NET BOOK VALUE</b>                         |                                       |
| At 31st December 2013                         | <u><u>189,620</u></u>                 |
| At 31st December 2012                         | <u><u>189,620</u></u>                 |

Cost or valuation at 31st December 2013 is represented by:

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

# Ideal Building Systems Limited (Registered number: 02772805)

## Notes to the Abbreviated Accounts - continued for the year ended 31st December 2013

### 8. FIXED ASSET INVESTMENTS - continued

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<br>80.00 |

### 9. STOCKS

|                  | 2013<br>£      | 2012<br>£      |
|------------------|----------------|----------------|
| Raw materials    | 155,408        | 152,560        |
| Work-in-progress | <u>253,496</u> | <u>92,265</u>  |
|                  | <u>408,904</u> | <u>244,825</u> |

### 10. DEBTORS

|                                      | 2013<br>£        | 2012<br>£        |
|--------------------------------------|------------------|------------------|
| Amounts falling due within one year: |                  |                  |
| Trade debtors                        | 1,430,136        | 1,370,173        |
| Amounts owed by group undertakings   | 7,246            | 15,081           |
| VAT                                  | 32,606           | -                |
| Prepayments and accrued income       | <u>267,937</u>   | <u>173,853</u>   |
|                                      | <u>1,737,925</u> | <u>1,559,107</u> |

Amounts falling due after more than one year:

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | <u>6,724,343</u> | <u>6,633,952</u> |
|                                    | <u>6,724,343</u> | <u>6,633,952</u> |

|                   |                  |                  |
|-------------------|------------------|------------------|
| Aggregate amounts | <u>8,462,268</u> | <u>8,193,059</u> |
|-------------------|------------------|------------------|

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                       | 2013<br>£        | 2012<br>£        |
|---------------------------------------|------------------|------------------|
| Hire purchase contracts (see note 13) | 7,781            | 5,654            |
| Trade creditors                       | 1,000,918        | 523,584          |
| Amounts owed to group undertakings    | 532,210          | 420,305          |
| Tax                                   | 114,918          | 32,929           |
| Social security and other taxes       | 58,379           | 49,650           |
| VAT                                   | -                | 96,207           |
| Other creditors                       | 564,354          | 846,096          |
| Accruals and deferred income          | <u>102,434</u>   | <u>213,395</u>   |
|                                       | <u>2,380,994</u> | <u>2,187,820</u> |

# Ideal Building Systems Limited (Registered number: 02772805)

## Notes to the Abbreviated Accounts - continued for the year ended 31st December 2013

### 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                       | 2013<br>£     | 2012<br>£     |
|---------------------------------------|---------------|---------------|
| Hire purchase contracts (see note 13) | <u>24,446</u> | <u>14,036</u> |

### 13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

|                            | Hire purchase contracts |               |
|----------------------------|-------------------------|---------------|
|                            | 2013<br>£               | 2012<br>£     |
| Net obligations repayable: |                         |               |
| Within one year            | 7,781                   | 5,654         |
| Between one and five years | <u>24,446</u>           | <u>14,036</u> |
|                            | <u>32,227</u>           | <u>19,690</u> |

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

|                            | Land and buildings |               | Other operating leases |            |
|----------------------------|--------------------|---------------|------------------------|------------|
|                            | 2013<br>£          | 2012<br>£     | 2013<br>£              | 2012<br>£  |
| Expiring:                  |                    |               |                        |            |
| Between one and five years | <u>72,700</u>      | <u>72,200</u> | <u>986</u>             | <u>986</u> |

### 14. SECURED DEBTS

The following secured debts are included within creditors:

|                 | 2013<br>£      | 2012<br>£      |
|-----------------|----------------|----------------|
| Invoice finance | <u>540,345</u> | <u>822,096</u> |

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

### 15. PROVISIONS FOR LIABILITIES

|                                | 2013<br>£    | 2012<br>£  |
|--------------------------------|--------------|------------|
| Deferred tax                   |              |            |
| Accelerated capital allowances | <u>3,161</u> | <u>274</u> |

|   | Deferred tax<br>£ |
|---|-------------------|
| Balance at 1st January 2013                   | 274               |
| Charge to profit and loss account during year | <u>2,887</u>      |
| Balance at 31st December 2013                 | <u>3,161</u>      |

# Ideal Building Systems Limited (Registered number: 02772805)

## Notes to the Abbreviated Accounts - continued for the year ended 31st December 2013

### 16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal value: | 2013          | 2012          |
|---------|----------|----------------|---------------|---------------|
|         |          | £1             | £             | £             |
| 10,000  | Ordinary |                | <u>10,000</u> | <u>10,000</u> |

### 17. RESERVES

|                       | Profit and loss account<br>£ | Revaluation reserve<br>£ | Totals<br>£      |
|-----------------------|------------------------------|--------------------------|------------------|
| At 1st January 2013   | 6,491,491                    | 189,540                  | 6,681,031        |
| Profit for the year   | <u>378,272</u>               |                          | <u>378,272</u>   |
| At 31st December 2013 | <u>6,869,763</u>             | <u>189,540</u>           | <u>7,059,303</u> |

### 18. PENSION COMMITMENTS

The company makes payments to a defined contribution pension scheme. The charge for the year amounted to £19,383 (2012 £17,091). The amount outstanding at 31st December 2013 was £1,446 (2012 £1,419).

### 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 2013 the potential liability of the company under the arrangement was £815,550 (2012 £975,500).

### 21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within debtors is an amount due from P R Coates, a director, of £1,944 (2012 £1,232).

# Ideal Building Systems Limited (Registered number: 02772805)

## Notes to the Abbreviated Accounts - continued for the year ended 31st December 2013

### 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 2013 was £72,700 (2012 £72,199).

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

During the year the company made purchases of £1,211,704 (2012 £906,701) from Idacom Steel Buildings Limited. There was a balance of £532,211 (2012 £420,305) due to Idacom Steel Buildings Limited at 31st December 2013.

During the year the company made sales of £24,544 (2012 £30,442) to Idacom Steel Buildings Limited. There was a balance of £7,245 (2012 £15,081) due from Idacom Steel Buildings Limited at 31st December 2013.

### 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

|  | 2013<br>£               | 2012<br>£               |
|--|-------------------------|-------------------------|
| Profit for the financial year              | <u>378,272</u>          | <u>118,215</u>          |
| <b>Net addition to shareholders' funds</b> | <b>378,272</b>          | <b>118,215</b>          |
| Opening shareholders' funds                | <u><b>6,691,031</b></u> | <u><b>6,572,816</b></u> |
| <b>Closing shareholders' funds</b>         | <u><b>7,069,303</b></u> | <u><b>6,691,031</b></u> |