

In House Property Investments Limited

Abbreviated accounts

for the year ended 31 March 2007

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PATERSON BOYD & Co.
Chartered Accountants

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In House Property Investments Limited**Chartered Accountants' report to the Director on the
unaudited accounts of In House Property Investments Limited**

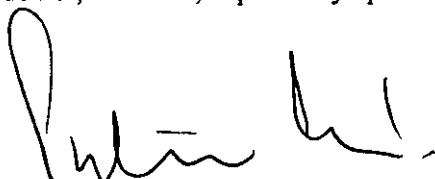
In accordance with the engagement letter dated 10 January 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 7 from the accounting records and information and explanations supplied to us

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's director 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 and the company's director for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

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



Paterson Boyd & Co
Chartered Accountants
8 Mitchell Street
Leven
Fife
KY8 4HJ

21 March 2008



In House Property Investments Limited

**Abbreviated balance sheet
as at 31 March 2007**

| | | 2007 | | 2006 | |
|--|--------------|------------------|------------------|--------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 416,444 | | 321,752 |
| Current assets | | | | | |
| Stocks | | 497,746 | | 1,824,075 | |
| Debtors | | 25,874 | | 13,909 | |
| Cash at bank and in hand | | 31,008 | | 2,651 | |
| | | <u>554,628</u> | | <u>1,840,635</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(521,272)</u> | | <u>(1,424,024)</u> | |
| Net current assets | | | <u>33,356</u> | | <u>416,611</u> |
| Total assets less current liabilities | | | 449,800 | | 738,363 |
| Creditors: amounts falling due after more than one year | 4 | | (522,872) | | (758,122) |
| Provisions for liabilities | | | | | (671) |
| Deficiency of assets | | | <u>(73,072)</u> | | <u>(20,430)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 2 | | 2 |
| Revaluation reserve | | | 104,000 | | |
| Profit and loss account | | | <u>(177,074)</u> | | <u>(20,432)</u> |
| Shareholders' funds | | | <u>(73,072)</u> | | <u>(20,430)</u> |

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 7 form an integral part of these financial statements.



In House Property Investments Limited

Abbreviated Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 March 2007**

In approving these abbreviated financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2007 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated financial statements were approved by the director on 21 March 2008



Paul Kelly
Director

In House Property Investments Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

| | |
|-------------------------------------|--|
| Land and buildings | Straight line over years |
| Plant and machinery | 20% reducing balance |
| Fixtures, fittings and equipment | 20% reducing balance or straight line over 3 years |
| Motor vehicles | 25% reducing balance |

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise

In House Property Investments Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

.. continued

| 2. Fixed assets | Tangible fixed assets £ | |
|--|----------------------------------|-------------------------|
| Cost or valuation | | |
| At 1 April 2006 | 358,405 | |
| Revaluation | 104,000 | |
| At 31 March 2007 | <u>462,405</u> | |
| Depreciation | | |
| At 1 April 2006 | 36,653 | |
| Charge for year | 9,308 | |
| At 31 March 2007 | <u>45,961</u> | |
| Net book values | | |
| At 31 March 2007 | <u>416,444</u> | |
| At 31 March 2006 | <u><u>321,752</u></u> | |
| 3. Creditors: amounts falling due within one year | 2007 £ | 2006 £ |
| Creditors include the following | | |
| Secured creditors | <u> </u> | <u><u>(722,788)</u></u> |
| 4. Creditors: amounts falling due after more than one year | 2007 £ | 2006 £ |
| Creditors include the following | | |
| Instalments repayable after more than five years | <u>(375,000)</u> | <u>750,000</u> |
| Secured creditors | <u> </u> | <u><u>(750,000)</u></u> |

In House Property Investments Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

continued

| 5. Share capital | 2007 | 2006 |
|---|--------------|--------------|
| | £ | £ |
| Authorised | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |
| Equity Shares | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |