

Registration number SC209909

In-House Property Investments Limited

Abbreviated accounts

for the year ended 31 March 2008

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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**

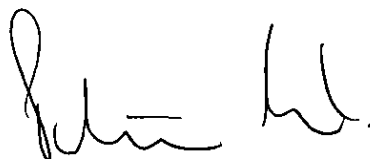
In accordance with the engagement letter dated 10 January 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 7 from the accounting records and information and explanations supplied to us.

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 2008 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

Date

29/10/2009.

In-House Property Investments Limited

**Abbreviated balance sheet
as at 31 March 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		409,516		416,444
Current assets					
Stocks		467,954		497,746	
Debtors		26,618		25,874	
Cash at bank and in hand		6,377		31,008	
		<u>500,949</u>		<u>554,628</u>	
Creditors: amounts falling due within one year		<u>(617,646)</u>		<u>(521,272)</u>	
Net current (liabilities)/assets			<u>(116,697)</u>		<u>33,356</u>
Total assets less current liabilities			292,819		449,800
Creditors: amounts falling due after more than one year			<u>(376,624)</u>		<u>(522,872)</u>
Deficiency of assets			<u>(83,805)</u>		<u>(73,072)</u>
Capital and reserves					
Called up share capital	3		2		2
Revaluation reserve			104,000		104,000
Profit and loss account			<u>(187,807)</u>		<u>(177,074)</u>
Shareholders' funds			<u>(83,805)</u>		<u>(73,072)</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 2008**

In approving these abbreviated accounts 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 2008 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 29/10/09 and signed on its behalf by


Paul Kelly
Director

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

In-House Property Investments Limited**Notes to the abbreviated financial statements
for the year ended 31 March 2008****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 applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

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	-	nil
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance
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.

In-House Property Investments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

..... continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost/revaluation	
At 1 April 2007	462,405
At 31 March 2008	462,405
Depreciation	
At 1 April 2007	45,961
Charge for year	6,928
At 31 March 2008	52,889
Net book values	
At 31 March 2008	409,516
At 31 March 2007	416,444

In-House Property Investments Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

3. Share capital	2008	2007
	£	£
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>