

REILLY CONSTRUCTION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JANUARY 1999

Registered number: 02176708

BKL WEEKS GREEN
CHARTERED ACCOUNTANTS
Eastleigh



REILLY CONSTRUCTION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 January 1999

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REILLY CONSTRUCTION LIMITED**Auditors' report to
Reilly Construction Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 January 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Eastleigh
Date: 23 November 1999


BKL Weeks Green
Registered Auditors
Chartered Accountants

REILLY CONSTRUCTION LIMITED

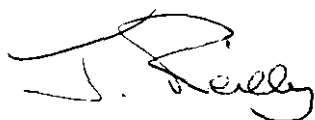
ABBREVIATED BALANCE SHEET

at 31 January 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	2		72,315		51,468
Current assets					
Stocks		230,084		271,728	
Debtors		332,433		287,138	
Cash at bank and in hand		227,569		140,994	
			<u>790,086</u>	<u>699,860</u>	
Creditors: amounts falling due within one year			<u>(649,266)</u>	<u>(610,477)</u>	
Net current assets			140,820		89,383
Total assets less current liabilities			<u>213,135</u>		<u>140,851</u>
Creditors: amounts falling due after more than one year	3		(9,128)		(12,769)
Provision for liabilities and charges			<u>(3,465)</u>		<u>-</u>
			<u>200,542</u>		<u>128,082</u>
Capital and reserves					
Called up share capital	4		60		60
Profit and loss account			200,482		128,022
Total shareholders' funds			<u>200,542</u>		<u>128,082</u>

These 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 on pages 2 to 5 were approved by the board of directors on 9 November 1999 and signed on its behalf by:



J Reilly
Chairman

REILLY CONSTRUCTION LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15%-50% straight line balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15%-25% straight line balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

REILLY CONSTRUCTION LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 1999

2 Fixed assets

Cost	Tangible fixed assets £
1 February 1998	62,071
Additions	42,932
Disposals	(3,064)
31 January 1999	101,939
Depreciation	
1 February 1998	10,603
Charge for year	20,535
Disposals	(1,514)
31 January 1999	29,624
Net book amount	
31 January 1999	72,315
1 February 1998	51,468

3 Creditors:

	1999 £	1998 £
Secured creditors		
Small company secured creditors	20,592	20,605

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

4 Called up share capital

	1999		1998
	Number of shares	£	Number of shares
			£
Authorised			
Ordinary shares of £1 each	100	100	100
Allotted called up and fully paid			
Ordinary shares of £1 each	60	60	60

REILLY CONSTRUCTION LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 January 1999****5 Related parties**

J Reilly, M Reilly and D P Reilly are all directors of John Reilly (Civil Engineering) Limited. During the year Reilly Construction Limited made sales to this company amounting to £362,033 and made purchases from this company amounting to £150,444. Included in Trade Debtors at the year end is £34,433 due from John Reilly (Civil Engineering) Limited and included in Trade Creditors at the year end is £6,714 due to John Reilly (Civil Engineering) Limited.

John Reilly (Civil Engineering) limited also charged Reilly Construction Limited £30,000 in management charges.

During the year two vehicles were transferred from John Reilly (Civil Engineering) Limited to Reilly Construction Limited at their net book value of £8,972. A vehicle was sold to John Reilly (Civil Engineering) Limited by Reilly Construction Limited during the year at a value of £1,000.

J Reilly, M Reilly and D P Reilly are each 25% shareholders in Garvey Plant Limited. During the year Reilly Construction Limited made purchases from that company amounting to £1,694. The balance at the balance sheet date was £265 due to Garvey Plant Limited from Reilly Construction Limited.

Also during the year Reilly Construction Limited made sales to K Gearing, a director of the company, amounting to £1,043. The balance at the balance sheet date was £326 due from K Gearing.