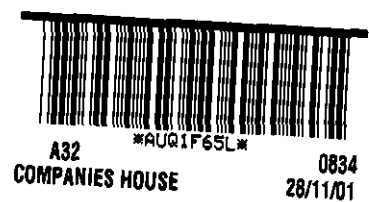


REILLY CONSTRUCTION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2001

Company Registration Number 02176708 (England and Wales)



REILLY CONSTRUCTION LIMITED

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REILLY CONSTRUCTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 January 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

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

Blueprint Audit Ltd

Blueprint Audit Limited
Registered Auditor

Date: 26.11.01

Highfield Court
Tollgate
Chandlers Ford
Eastleigh

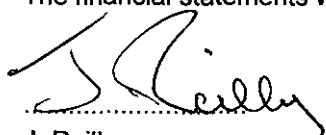
REILLY CONSTRUCTION LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		90,279		90,450
Current assets					
Stocks		6,080		16,880	
Debtors		1,783,120		1,120,984	
Cash at bank and in hand		198,998		135,893	
		<u>1,988,198</u>		<u>1,273,757</u>	
Creditors: amounts falling due within one year		<u>(1,612,393)</u>		<u>(1,089,720)</u>	
Net current assets			375,805		184,037
Total assets less current liabilities			<u>466,084</u>		<u>274,487</u>
Creditors: amounts falling due after more than one year	3		(80,296)		(14,638)
Provisions for liabilities and charges			<u>(4,051)</u>		<u>(5,180)</u>
			<u>381,737</u>		<u>254,669</u>
Capital and reserves					
Called up share capital	4		60		60
Profit and loss account			381,677		254,609
Shareholders' funds			<u>381,737</u>		<u>254,669</u>

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 financial statements were approved by the board on 26.11.01


J Reilly
Director

REILLY CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

1.5 Leasing and hire purchase commitments

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 payable under operating leases are charged against income as incurred.

1.6 Stock

Stock is 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.

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

REILLY CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2001

1 Accounting policies

1.10 Employee benefits

The company has established a trust for the benefit of employees, former employees and certain of their dependants. Monies contributed to this trust are held by independent trustees and managed at their discretion. Subsequent to making a contribution to the trust the company neither seeks to exercise any control over the trustees' decisions in applying funds to benefit employees and consequently and in the opinion of the directors the provisions of Urgent Issues Task Force Abstract 13 do not apply to it.

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2000	128,103
Additions	37,092
Disposals	(19,953)
At 31 January 2001	145,242
Depreciation	
At 1 February 2000	37,653
On disposals	(9,235)
Charge for the year	26,545
At 31 January 2001	54,963
Net book value	
At 31 January 2001	90,279
At 31 January 2000	90,450

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £22,451 (2000 - £35,602).

4 Share capital	2001 £	2000 £
Authorised		
100 Ordinary Shares of £ 1 each	100	100
Allotted, called up and fully paid		
60 Ordinary Shares of £ 1 each	60	60

REILLY CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2001

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2001 £	2000 £	Maximum in year £
D Reilly	4,892	-	4,892

J Reilly, M Reilly and D P Reilly were directors and shareholders of each of the following companies during the year and several transactions existed with these companies. These transactions and the balances at the Balance Sheet date were as follows.

	Sales £	Purchases £	Year end Balance £
John Reilly (Civil Engineering) Limited	591,598	-	(18,823) Creditor
Brockwood Estates Limited	983,571	-	24,438 Debtor
Country Homes Rudgwick Limited	116,836	-	(1,175) Creditor
Garvey Plant Limited	-	-	(638) Creditor
Reilly Holdings Limited	141,823	-	56,694 Debtor
Brockwood Estates (Sussex) Limited	-	-	259,057 Debtor

During the year, Reilly Construction Limited levied management charges (net of VAT) to Brockwood Estates Limited and Brockwood Estates (Sussex) Limited totalling £110,350 and £220,500 respectively. In addition, a management charge was levied by Country Homes Rudgwick Limited to Reilly Construction Limited totalling £1,000 net of VAT and a charge of £250,000 net of VAT was charged by John Reilly (Civil Engineering) Limited.

All transactions were carried out at arm's length and on commercial terms.