

REILLY CONSTRUCTION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004

Company Registration Number 02176708 (England and Wales)



REILLY CONSTRUCTION LIMITED

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**INDEPENDENT AUDITORS' REPORT
TO REILLY CONSTRUCTION LIMITED
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 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit 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 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 audit 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.

Shepard Smith Limited

**Blueprint Audit Limited
Registered Auditor**

Date: 29 November 2004

Highfield Court
Tollgate
Chandlers Ford
Eastleigh
SO53 3TY

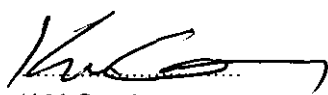
REILLY CONSTRUCTION LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		68,945		74,466
Current assets					
Stocks		79,058		32,255	
Debtors		1,443,791		1,649,313	
Cash at bank and in hand		35,875		1,252	
		<u>1,558,724</u>		<u>1,682,820</u>	
Creditors: amounts falling due within one year		<u>(1,153,843)</u>		<u>(1,296,501)</u>	
Net current assets			404,881		386,319
Total assets less current liabilities			<u>473,826</u>		<u>460,785</u>
Creditors: amounts falling due after more than one year	3		(5,393)		(34,417)
Provisions for liabilities and charges			<u>(1,500)</u>		<u>(1,500)</u>
			<u>466,933</u>		<u>424,868</u>
Capital and reserves					
Called up share capital	4		60		60
Profit and loss account			466,873		424,808
Shareholders' funds			<u>466,933</u>		<u>424,868</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 25/1/04.


K M Gearing
Director

REILLY CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.5 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.

1.6 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.

1.7 Employee benefits

The company has established a trust for the benefit of employees, former employees and certain of their dependants. The company determines payments to the trust on the basis of employees' services to the business in a particular period. Funds of this trust are held on behalf of those employees by independent trustees and managed at their discretion. The company neither has nor seeks to exercise any control over the trustees' decision in applying funds to benefit employees. Contributions payable by the company to the trust are charged to the profit and loss account in the period to which they relate. No contributions were made in the year.

REILLY CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2003	145,332
Additions	21,278
Disposals	(16,318)
At 31 January 2004	<u>150,292</u>
Depreciation	
At 1 February 2003	70,866
On disposals	(9,828)
Charge for the year	20,309
At 31 January 2004	<u>81,347</u>
Net book value	
At 31 January 2004	<u>68,945</u>
At 31 January 2003	<u>74,466</u>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £22,794 (2003 - £29,632).

4 Share capital	2004 £	2003 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
60 Ordinary Shares of £1 each	<u>60</u>	<u>60</u>

REILLY CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

5 Transactions with directors

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

	Amount outstanding 2004 £	2003 £	Maximum in year £
K M Gearing	1,327	1,134	1,327

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	880	-	(325,815) Creditor
Brockwood Estates Limited	1,873,888	-	821,597 Debtor
Reilly Holdings Limited	101,950	-	71,532 Debtor
Brockwood Estates (Sussex) Limited	-	-	247,338 Debtor

During the year, Reilly Construction Limited levied £43,882 management charges to Brockwood Estates Limited, and was billed management charges of £95,000 from Reilly Holdings Limited of which £20,000 were unpaid at the year end. In addition management charges of £1,000 payable to Country Homes Rudgewick Limited were written off.

All transactions were carried out at arms length and on commercial terms.

Also during the year, the company supplied goods and services to K M Gearing totalling £11,164.