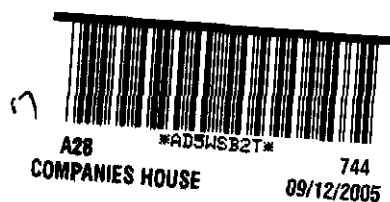


REILLY CONSTRUCTION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2005

Company Registration Number 02176708



Tenon Limited
Accountants & Business Advisers
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

REILLY CONSTRUCTION LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2005

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REILLY CONSTRUCTION LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 January 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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 report our opinion to you.

Basis of opinion

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date:- 7 December 2005

REILLY CONSTRUCTION LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2005

	Note	2005 £	£	2004 £	£
Fixed assets	2				
Tangible assets			55,604		68,945
Current assets					
Stocks		237,391		79,058	
Debtors		1,161,207		1,443,791	
Cash at bank and in hand		107,594		35,875	
		<u>1,506,192</u>		<u>1,558,724</u>	
Creditors: Amounts falling due within one year		<u>(1,070,153)</u>		<u>(1,153,843)</u>	
Net current assets			436,039		404,881
Total assets less current liabilities			<u>491,643</u>		<u>473,826</u>
Creditors: Amounts falling due after more than one year			(2,727)		(5,393)
Provisions for liabilities and charges			<u>(1,500)</u>		<u>(1,500)</u>
			<u>487,416</u>		<u>466,933</u>
Capital and reserves					
Called-up share capital	4		60		60
Profit and loss account			<u>487,356</u>		<u>466,873</u>
Shareholders' funds			<u>487,416</u>		<u>466,933</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30/11/05 and are signed on their behalf by:


K M Gearing
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

REILLY CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2005

1. Accounting policies

Basis of accounting

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

Turnover

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 the contract.

Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

Tangible fixed assets are stated at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

REILLY CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2005

1. Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

2. Fixed assets

	Tangible Assets £
Cost	
At 1 February 2004	150,292
Additions	7,372
Disposals	(17,552)
At 31 January 2005	<u>140,112</u>
Depreciation	
At 1 February 2004	81,347
Charge for year	16,491
On disposals	(13,330)
At 31 January 2005	<u>84,508</u>
Net book value	
At 31 January 2005	<u>55,604</u>
At 31 January 2004	<u>68,945</u>

3. Security over creditors

The hire purchase agreements of £6,151 (2004 £22,794) are secured over the assets to which they relate.

REILLY CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2005

4. Share capital

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>

5. Transactions with Directors

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

	Balance at 31.01.2005	Balance at 31.01.2004	Maximum balance
	£	£	£
K M Gearing	<u>(36,362)</u>	<u>1,327</u>	<u>1,327</u>

During the year, the company supplied goods and services to K M Gearing £18,767 (2004 £11,164) and to David Reilly £11,831 (2004 £nil).

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

6. Control

J Reilly, D P Reilly, M Reilly and K M Gearing have control of the company by virtue of their shareholdings.