

REILLY CONSTRUCTION LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2009

Company Registration Number 02176708

FRIDAY



PC3

PWUSAEXS

13/11/2009

283

COMPANIES HOUSE

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

REILLY CONSTRUCTION LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 1 FEBRUARY 2008 TO 31 JULY 2009

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 6

REILLY CONSTRUCTION LIMITED
INDEPENDENT AUDITOR'S 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 6, together with the financial statements of Reilly Construction Limited for the period from 1 February 2008 to 31 July 2009 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 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been 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:- 12 November 2009

REILLY CONSTRUCTION LIMITED

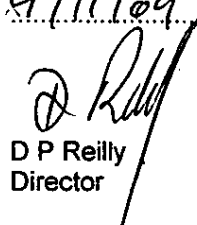
Registered Number 02176708

ABBREVIATED BALANCE SHEET**31 JULY 2009**

	Note	31 Jul 09 £	£	31 Jan 08 £	£
Fixed assets	2				
Tangible assets			86,160		92,273
Current assets					
Stocks		457,401		36,355	
Debtors		1,064,975		1,732,815	
Cash at bank and in hand		295,795		582,768	
		<u>1,818,171</u>		<u>2,351,938</u>	
Creditors: Amounts falling due within one year	3	<u>(1,449,193)</u>		<u>(1,785,506)</u>	
Net current assets			368,978		566,432
Total assets less current liabilities			<u>455,138</u>		<u>658,705</u>
Creditors: Amounts falling due after more than one year	4		(6,519)		(2,444)
Provisions for liabilities			(2,187)		(5,137)
			<u>446,432</u>		<u>651,124</u>
Capital and reserves					
Called-up share capital	5		80		80
Profit and loss account			446,352		651,044
Shareholders' funds			<u>446,432</u>		<u>651,124</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 and authorised for issue on 9/11/09 and are signed on their behalf by:


D P Reilly
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

REILLY CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 FEBRUARY 2008 TO 31 JULY 2009

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 January 2007).

Cash flow statement

The Company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective January 2007) from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents increases in valuations on contracts and goods and services provided, and excludes value added tax.

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by recording turnover and related costs as contract activity progresses.

Tangible fixed assets

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation.

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

Stocks

Stocks are valued at the lower of cost, being purchase price, 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.

REILLY CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 FEBRUARY 2008 TO 31 JULY 2009

1. Accounting policies *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their purchase cost. 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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

REILLY CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 FEBRUARY 2008 TO 31 JULY 2009

2. Fixed assets

	Tangible Assets £
Cost	
At 1 February 2008	220,723
Additions	44,614
Disposals	<u>(50,176)</u>
At 31 July 2009	<u>215,161</u>
Depreciation	
At 1 February 2008	128,450
Charge for period	38,281
On disposals	<u>(37,730)</u>
At 31 July 2009	<u>129,001</u>
Net book value	
At 31 July 2009	<u>86,160</u>
At 31 January 2008	<u>92,273</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Jul 09 £	31 Jan 08 £
Bank loans and overdrafts	346,000	-
Hire purchase agreements	<u>8,716</u>	<u>8,924</u>
	<u>354,716</u>	<u>8,924</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 Jul 09 £	31 Jan 08 £
Hire purchase agreements	<u>6,519</u>	<u>2,444</u>

5. Share capital

Authorised share capital:

	31 Jul 09 £	31 Jan 08 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

REILLY CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 FEBRUARY 2008 TO 31 JULY 2009

5. Share capital (continued)

Allotted, called up and fully paid:

	31 Jul 09		31 Jan 08	
	No	£	No	£
Ordinary shares of £1 each	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>

6. Transactions with Directors

During the period, the company supplied goods and services to K M Gearing for £15,590 (2008 - £3,184) and he owed the company £nil (2008 - £2,938) at the period end, this amount is included in trade debtors.

The company supplied goods and services to D P Reilly of £19,562 (2008 - £4,741) and he owed the company £nil (2008 - £418) at the period end, this amount is included in trade debtors.

The company supplied goods and services to B D Matthews of £886 (2008 - £nil) and none remained outstanding at the period end (2008 - £nil).

G Mulholland was a director during the period, at the period end he owed the company £13,291 (2008 - £13,291), this amount is included in trade debtors.

At the period end K M Gearing was owed £11,228 (2008 - £48,184) by the company. Also at the period end D Reilly owed the company £3 (2008 - £3), J Reilly owed the company £3 (2008 - £3), M Reilly owed the company £3 (2008 - £3), and B Matthews was owed £6,492 (2008 - £21,659). All of the above balances have been included in the respective directors current account debtor or creditor.

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

7. Control

The directors have control of the company by virtue of their shareholdings.