

REILLY CONSTRUCTION LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011

Company Registration Number 02176708

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REILLY CONSTRUCTION LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

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REILLY CONSTRUCTION LIMITED*Registered Number 02176708***ABBREVIATED BALANCE SHEET****31 JULY 2011**

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Tangible assets			143,164		75,915
Current assets					
Stocks		655,336		542,463	
Debtors		882,205		1,024,381	
Cash at bank and in hand		329,910		396,750	
		<u>1,867,451</u>		<u>1,963,594</u>	
Creditors: Amounts falling due within one year	3	<u>(1,459,593)</u>		<u>(1,547,024)</u>	
Net current assets			407,858		416,570
Total assets less current liabilities			<u>551,022</u>		<u>492,485</u>
Creditors: Amounts falling due after more than one year	4		(37,425)		-
Provisions for liabilities			(3,423)		(2,351)
			<u>510,174</u>		<u>490,134</u>
Capital and reserves					
Called-up share capital	6		80		80
Profit and loss account			510,094		490,054
Shareholders' funds			<u>510,174</u>		<u>490,134</u>

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts

REILLY CONSTRUCTION LIMITED

Registered Number 02176708

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2011

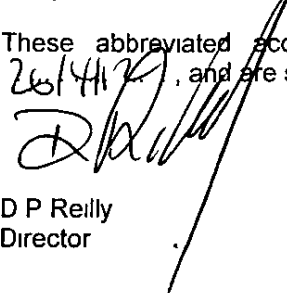
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26/4/12, 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
YEAR ENDED 31 JULY 2011

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 April 2008)

Cash flow statement

The Company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 and Machinery	- 15% reducing balance
Fixtures and Fittings	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

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 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

REILLY CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

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 material 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 as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2010	213,335
Additions	96,791
Disposals	(38,088)
At 31 July 2011	<u>272,038</u>
Depreciation	
At 1 August 2010	137,420
Charge for year	25,367
On disposals	(33,913)
At 31 July 2011	<u>128,874</u>
Net book value	
At 31 July 2011	<u>143,164</u>
At 31 July 2010	<u>75,915</u>

REILLY CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

3. Creditors: Amounts falling due within one year

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

	2011	2010
	£	£
Bank loans	350,000	346,000
Hire purchase agreements	22,397	5,995
	<u>372,397</u>	<u>351,995</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

	2011	2010
	£	£
Hire purchase agreements	<u>37,425</u>	<u>-</u>

5. Transactions with Directors

During the year, the company supplied goods and services to K M Gearing for £Nil (2010 - £800) and he owed the company £nil (2010 - £nil) at the year end

At the year end K M Gearing was owed £38,988 (2010 - £35,228) by the company This balance is included within the directors current account

At the year end B D Matthew was owed £12,990 (2010 - £10,000) by the company This balance is included within the directors current account

At the year end D P Reilly owed the company £3 (2010 - £3), J Reilly owed the company £3 (2010 - £3), and M Reilly owed the company £3 (2010 - £3) All of the above balances have been included in the respective directors current accounts

During the year dividends of £33,160 (2010 - £nil) and £30,226 (2010 - £nil) were paid to K M Gearing and B D Matthew respectively

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

6. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
54 Ordinary shares of £1 each	54	54	80	80
18 A ordinary shares of £1 each	18	18	-	-
8 B ordinary shares of £1 each	8	8	-	-
	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>

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6. Share capital *(continued)*

During the year 26 Ordinary shares were reclassified as 18 Ordinary £1 A Shares and 8 Ordinary £1 B Shares

All shares rank pari passu in all respects