

O'REILLY DECORATORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1997

183 FRONT STREET
CHESTER LE STREET
CO DURHAM DH3 3AX

ALAN HYND & COMPANY
CERTIFIED ACCOUNTANTS



O'REILLY DECORATORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1997

	PAGE NO.
Directors and officers	1
Report of the directors	2
Accountants report to the shareholders	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-8

O'REILLY DECORATORS LIMITED

DIRECTORS AND OFFICERS

FOR THE YEAR ENDED 30TH APRIL 1997

DIRECTORS	K C O'Reilly Mrs B T O'Reilly
SECRETARY	Mrs B T O'Reilly
REGISTERED OFFICE	50 Mертtens Road Rugby Warwickshire CV22 7AE
REPORTING ACCOUNTANTS	Alan Hynd & Company 183 Front Street Chester le Street Co. Durham DH3 3AX
BANKERS	Barclays Bank plc North Street Rugby Warwickshire
COMPANY NUMBER	3047713

O'REILLY DECORATORS LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report and accounts for the year ended 30th April 1997

Principal Activity

The company's principal activity during the year was that of painting and decorating.

DIRECTORS AND THEIR INTERESTS

The interests of the directors in the share capital of the company was as follows:-

	Interest in £1 ordinary shares at 30/04/97 and 30/04/96	
K C O'Reilly	1	1
Mrs B T O'Reilly	1	1

DIRECTORS' RESPONSIBILITIES

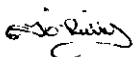
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have taken advantage, in the preparation of their report, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 26th February 1998
and signed on their behalf by:



Mrs B T O'Reilly
Secretary

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF O'REILLY DECORATORS LIMITED

We report on the accounts for the year ended 30th April 1997
set out on pages 5 to 8.

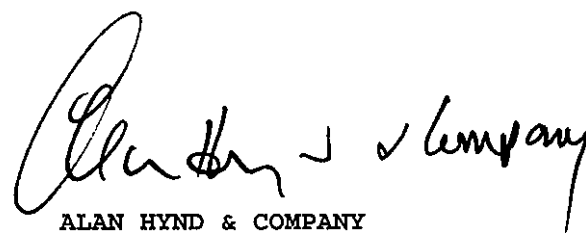
Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

183 FRONT STREET
CHESTER LE STREET
CO DURHAM DH3 3AX



ALAN HYND & COMPANY
REPORTING ACCOUNTANT

26th February 1998

O'REILLY DECORATORS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH APRIL 1997

	Note	<u>1997</u> £	<u>1996</u> £
TURNOVER	2	150,942	80,423
Cost of Sales		<u>(88,834)</u>	<u>(47,680)</u>
GROSS PROFIT		62,108	32,743
Administrative Expenses		<u>(37,506)</u>	<u>(23,627)</u>
OPERATING PROFIT	3	24,602	9,116
Other Income	4	<u>1</u>	<u>4</u>
		24,603	9,120
Interest Payable & Similar Charges	5	<u>(46)</u>	<u>(678)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,557	8,442
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	6	<u>(5,829)</u>	<u>(2,041)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		18,728	6,401
Dividends	7	<u>(8,000)</u>	<u>(8,000)</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR		10,728	(1,599)
RETAINED LOSS BROUGHT FORWARD		<u>(1,599)</u>	<u>-</u>
RETAINED PROFIT/(LOSS) CARRIED FORWARD		<u>9,129</u>	<u>(1,599)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form part of these financial statements.

O'REILLY DECORATORS LIMITEDBALANCE SHEET AT 30TH APRIL 1997

		<u>1997</u>		<u>1996</u>	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		3,015		2,775
CURRENT ASSETS					
Debtors	9	56,273		14,394	
Cash at Bank and in Hand		<u>2,699</u>		<u>179</u>	
		58,972		14,573	
CREDITORS					
Amounts falling due within one year	10	<u>52,856</u>		<u>18,945</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>6,116</u>		<u>(4,372)</u>
			<u>9,131</u>		<u>(1,597)</u>
CAPITAL & RESERVES					
Called up share capital	11		2		2
Profit and loss account	12		<u>9,129</u>		<u>(1,599)</u>
			<u>9,131</u>		<u>(1,597)</u>

The notes on pages 6 to 8 form part of these financial statements.

Director's Statement

(a) The company is entitled to take advantage of the exemption from audit given by Section 249A(2) of the Companies Act 1985 for the year ended 30 April 1997

(b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.

(c) The directors acknowledge their responsibilities for:

(i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

(ii) preparing accounts which give a true and fair view of the 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 section 226 of the Companies Act 1985.

The directors have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 26th February 1998
and signed on their behalf.

K C O'Reilly

K C O'Reilly

O'REILLY DECORATORS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH APRIL 1997**1 ACCOUNTING POLICIES**Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Plant & equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

3 OPERATING PROFIT/LOSS

This is stated after charging or (crediting) the following:

	<u>1997</u>	<u>1996</u>
	£	£
Depreciation	760	595
Directors remuneration	<u>20,000</u>	<u>12,322</u>

4 OTHER INCOME

	<u>1997</u>	<u>1996</u>
	£	£
Bank Deposit Interest	<u>1</u>	<u>4</u>
	<u>1</u>	<u>4</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1997</u>	<u>1996</u>
	£	£
Bank Loan Interest	28	662
Interest on Late Tax Payment	5	-
Bank Interest	<u>13</u>	<u>16</u>
	<u>46</u>	<u>678</u>

O'REILLY DECORATORS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 30TH APRIL 1997**6 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<u>1997</u>	<u>1996</u>
	£	£
Corporation tax at 23.75% (1996 24.92%)	<u>5,829</u>	<u>2,041</u>

7 DIVIDENDS

	<u>1997</u>	<u>1996</u>
	£	£
Dividends on Ordinary Shares	<u>8,000</u>	<u>8,000</u>

8 TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
<u>Cost or Valuation</u>			
At 30 April 1996	1,870	1,500	3,370
Additions	-	1,000	1,000
At 30 April 1997	<u>1,870</u>	<u>2,500</u>	<u>4,370</u>
<u>Depreciation</u>			
At 30 April 1996	220	375	595
Charge for the year	250	510	760
At 30 April 1997	<u>470</u>	<u>885</u>	<u>1,355</u>
<u>Net Book Amount</u>			
At 30 April 1997	<u>1,400</u>	<u>1,615</u>	<u>3,015</u>
At 30 April 1996	<u>1,650</u>	<u>1,125</u>	<u>2,775</u>

9 DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Trade debtors	-	5,380
Other debtors	<u>56,273</u>	<u>9,014</u>
	<u>56,273</u>	<u>14,394</u>

Included with other debtors is a loan of £28,393 (1996 £7,014) to K C O'Reilly, a director. The maximum amount outstanding during the year was £28,393.

O'REILLY DECORATORS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 30TH APRIL 1997**10 CREDITORS: Amounts falling due within one year**

	<u>1997</u>	<u>1996</u>
	£	£
Corporation tax	14,960	4,041
Other taxation and social security	28,917	8,042
Other creditors	8,979	6,016
Bank loans and overdrafts	-	846
	<u>52,856</u>	<u>18,945</u>

11 SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 per share	<u>2</u>	<u>2</u>

12 RESERVES

	<u>1997</u>	<u>1996</u>
	£	£
Revenue Reserves brought forward	(1,599)	-
Profit/(loss) for the financial year	<u>10,728</u>	<u>(1,599)</u>
	<u>9,129</u>	<u>(1,599)</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Profit for the financial year	18,728	6,401
Dividends	<u>(8,000)</u>	<u>(8,000)</u>
	10,728	(1,599)
New share capital subscribed	-	2
Net addition to/(deduction from) shareholders' funds	<u>10,728</u>	<u>(1,597)</u>
Opening shareholders' funds	<u>(1,597)</u>	-
Closing shareholders' funds	<u>9,131</u>	<u>(1,597)</u>