

O'REILLY DECORATORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2000



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FOR THE YEAR ENDED 30TH APRIL 2000

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O'REILLY DECORATORS LIMITED
DIRECTORS AND OFFICERS
FOR THE YEAR ENDED 30TH APRIL 2000

DIRECTORS

K C O'Reilly

Mrs B T O'Reilly

SECRETARY

Mrs B T O'Reilly

REGISTERED OFFICE

50 Merrtens Drive
Rugby
Warwickshire
CV22 7AE

BANKERS

Barclays Bank plc
North Street
Rugby
Warwickshire

COMPANY NUMBER

3047713

O'REILLY DECORATORS LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report and accounts for the year ended 30th April 2000.

PRINCIPAL ACITIVITY

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

DIRECTORS AND THEIR INTERESTS

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

	Interest in £1 ordinary shares <u>At 30/04/00 and 30/04/99</u>	
K C O'Reilly	1	1
Mrs B T O'Reilly	1	1

DIRECTORS' RESPONSIBILITY

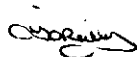
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 2001
And signed on their behalf by:



Mrs B T O'Reilly
Secretary

O'REILLY DECORATORS LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 30TH APRIL 2000

		<u>2000</u>	<u>1999</u>
	Note	£	£
Turnover	2	181,204	151,488
Cost of Sales		<u>127,840</u>	<u>98,156</u>
Gross Profit		53,364	53,332
Administrative Expenses		<u>54,583</u>	<u>(42,431)</u>
Operating (Loss)/Profit	3	(1,219)	10,901
Other Income	4	<u>-</u> (1,219)	<u>1</u> 10,902
Interest Payable & Similar Charges	5	<u>(1,249)</u>	<u>(1,513)</u>
(Loss)/Profit on Ordinary Activities Before Taxation		(2,468)	9,389
Taxation on Profit on Ordinary Activities	6	<u>266</u>	<u>(2,142)</u>
(Loss)/Profit on Ordinary Activities After Taxation		(2,202)	7,247
Dividends	7	<u>(6,600)</u>	<u>-</u>
Retained (Loss)/Profit For The Year		(8,802)	7,247
Prior Year Adjustment	8	<u>-</u> (8,802)	<u>(3,941)</u> 3,306
Retained Profit Brought Forward		<u>8,807</u>	<u>5,501</u>
Retained Profit Carried Forward		<u>5</u>	<u>8,807</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 of pages 5 – 7 form part of these financial statements.

O'REILLY DECORATORS LIMITED
BALANCE SHEET AS AT 30TH APRIL 2000

		<u>2000</u>	<u>1999</u>
	Note		
Fixed Assets			
Tangible Assets	9	9,165	7,905
Current Assets			
Debtors	10	35,800	37,280
Cash at Bank and in Hand		<u>2,189</u>	<u>158</u>
		37,989	37,438
Creditors			
Amounts falling due			
Within one year	11	<u>47,147</u>	<u>36,534</u>
Net Current (Liabilities)/Assets		(9,158)	<u>904</u>
		<u>7</u>	<u>8,809</u>
Capital And Reserves			
Called up share capital	12	2	2
Profit and loss account	13	<u>5</u>	<u>8,807</u>
		<u>7</u>	<u>8,809</u>

The notes on pages 5 to 7 form part of these financial statements.

DIRECTOR'S STATEMENT

- (g) 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 30th April 2000.
- (h) 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.
- (i) The directors acknowledge their responsibilities for:
- (v) ensuring the company keeps accounting records which comply the Section 221 of the Companies Act 1985; and
 - (vi) 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 2001
and signed on their behalf.

K C O'Reilly

K C O'Reilly

O'REILLY DECORATORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2000

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 and Equipment	15% reducing balance basis
Motor Vehicles	25% reducing balance basis

2 TURNOVER

The turnover is attributable to the Company's principal activity namely that of the provision of painting and decorating services.

3 OPERATING PROFIT/LOSS

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

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation	4,735	2,425
Directors Remuneration	<u>31,291</u>	<u>24,250</u>

4 OTHER INCOME

Bank Deposit Interest	—	1
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5 INTEREST PAYABLE AND SIMILAR CHARGES

Costs/Fine on Late Tax Payment	350	582
Bank Loan Interest	685	733
Interest on Late Tax Payment	<u>214</u>	<u>198</u>
	<u>1,249</u>	<u>1,513</u>

O'REILLY DECORATORS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 30TH APRIL 2000

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2000</u>	<u>1999</u>
	£	£
Corporation tax	<u>(266)</u>	<u>2,142</u>

7 DIVIDENDS

Dividends on ordinary shares	<u>6,600</u>	<u>—</u>
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9 PRIOR YEAR ADJUSTMENT

The prior year adjustment was necessary to correct the corporation tax reserves brought forward.

9 TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
<u>Cost of Valuation</u>			
At 30 April 1999	3,301	7,813	11,114
Additions	<u>—</u>	<u>5,995</u>	<u>5,995</u>
At 30 April 2000	<u>3,301</u>	<u>13,808</u>	<u>17,109</u>
<u>Depreciation</u>			
At 30 April 1999	1,255	1,954	3,209
Charge for the Year	<u>307</u>	<u>4,428</u>	<u>4,735</u>
At 30 April 2000	<u>1,562</u>	<u>6,382</u>	<u>7,944</u>
<u>Net Book Amount</u>			
At 30 April 2000	<u>1,739</u>	<u>7,426</u>	<u>9,165</u>
At 30 April 1999	<u>2,046</u>	<u>5,859</u>	<u>7,905</u>

O'REILLY DECORATORS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 30TH APRIL 2000

10 DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Trade Debtors	5,799	6,360
Other Debtors	<u>30,001</u>	<u>30,920</u>
	<u>35,800</u>	<u>37,280</u>

Included with other debtors is a loan of £20,982 (1999 £20,837) to K C O'Reilly, a director. The maximum account outstanding during the year was £20,982.

11 CREDITORS: Amounts falling due within one year

	<u>2000</u>	<u>1999</u>
	£	£
Corporation tax	(258)	2,142
Other taxation and social security	24,653	18,321
Other creditors	<u>22,752</u>	<u>16,071</u>
	<u>47,147</u>	<u>36,534</u>

12 SHARE CAPITAL

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

13 RESERVES

Revenue Reserves brought forward	8,807	5,501
(Loss)/Profit for the financial year	<u>(8,802)</u>	<u>3,306</u>
Revenue Reserves carried forward	<u>5</u>	<u>8,807</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

(Loss)/Profit for the financial year	(2,202)	3,306
Dividends	<u>(6,600)</u>	<u>-</u>
Net addition to (deduction from) shareholders funds	(8,802)	3,306
Opening shareholders' funds	<u>8,809</u>	<u>5,503</u>
Closing shareholders' funds	<u>7</u>	<u>8,809</u>

O'REILLY DECORATORS LIMITED
 PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2000

	<u>2000</u>		<u>1999</u>	
	£	£	£	£
Turnover		181,204		151,488
Cost of Sales				
Materials	29,382		22,929	
Wages and Subcontracting	<u>98,458</u>		<u>75,227</u>	
		<u>127,840</u>		<u>98,156</u>
Gross Profit		53,364		53,332
Less Overheads:				
Yard Rent	145		-	
Motor Expenses	6,001		5,230	
Directors NIC	2,762		2,112	
Directors Remuneration	31,291		24,250	
Garage Rent	457		308	
Printing and Stationery	40		154	
Advertising	2,065		773	
Hire of Equipment	1,177		400	
Insurances	634		1,124	
General Expenses	23		231	
Bank Charges	1,051		840	
Professional Charges	2,580		3,214	
Telephone	1,622		1,370	
Depreciation	4,735		2,425	
Bank Loan Interest	685		733	
Interest on Late Tax Payment	<u>564</u>		<u>780</u>	
Total Expenses		<u>55,832</u>		<u>43,944</u>
(Loss)/Profit Before Other Income		(2,468)		9,388
Other Income				
Bank Deposit Interest	<u>-</u>		<u>1</u>	
Total Other Income		<u>-</u>		<u>1</u>
Net (Loss)/ Profit		<u>(2,468)</u>		<u>9,389</u>