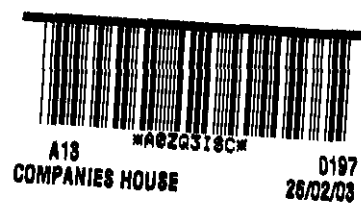


3047713

O'REILLY DECORATORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2002



O'REILLY DECORATORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

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O'REILLY DECORATORS LIMITED
DIRECTORS AND OFFICERS
FOR THE YEAR ENDED 30 APRIL 2002

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 30 April 2002.

PRINCIPAL ACTIVITY

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 At 30/04/02 and 30/04/01	
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 24 February 2003
And signed on their behalf by:



Mrs B T O'Reilly
Secretary

O'REILLY DECORATORS LIMITED
 PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002

		<u>2002</u>	<u>2001</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	2	282,513	294,837
Cost of Sales		<u>194,567</u>	<u>201,312</u>
Gross Profit		87,946	93,525
Administrative Expenses		<u>50,015</u>	<u>50,923</u>
Operating (Loss)/Profit	3	37,931	42,602
Interest Payable and Similar Charges	5	<u>830</u>	<u>1,754</u>
(Loss)/Profit on Ordinary Activities Before Taxation		37,101	40,848
Taxation on Profit on Ordinary Activities	6	<u>6,837</u>	<u>5,283</u>
(Loss)/Profit on Ordinary Activities After Taxation		30,264	35,565
Interest Received	4	<u>-</u>	<u>17</u>
		30,264	35,582
Dividends	7	<u>25,500</u>	<u>33,000</u>
Retained (Loss)/Profit For The Year		4,764	2,582
Retained Profit Brought Forward		<u>2,587</u>	<u>5</u>
Retained Profit Carried Forward		<u>7,351</u>	<u>2,587</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 30 APRIL 2002

		<u>2002</u>		<u>2001</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets					
Tangible Assets	8		11,808		7,047
Current Assets					
Debtors	9	54,403		49,903	
Cash at Bank and in Hand		143		143	
		<u>54,546</u>		<u>50,046</u>	
Creditors					
Amount Falling Due Within One Year	10	<u>59,001</u>		<u>54,504</u>	
Net Current (Liabilities)/Assets			<u>(4,455)</u>		<u>4,458</u>
			<u>7,353</u>		<u>2,589</u>
Capital and Reserves					
Called Up Share Capital	11		2		2
Profit and Loss Account	12		<u>7,351</u>		<u>2,587</u>
			<u>7,353</u>		<u>2,589</u>

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

DIRECTOR'S STATEMENT

- (j) The Company is entitled to take advantage of the exemption from audit given by Section 249A(1) of The Companies Act 1985 for the year ended 30th April 2002.
- (k) 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.
- (l) The directors acknowledge their responsibilities for:
 - (vii) ensuring the company keeps accounting records which comply with Section 221 of The Companies Act 1985; and
 - (viii) 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 24 February 2003
 And signed on their behalf.



K C O'Reilly

O'REILLY DECORATORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

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>2002</u>	<u>2001</u>
	£	£
Depreciation	3,739	2,118
Directors' Remuneration	20,250	18,000

4. OTHER INCOME

Interest Received on Overpaid Corporation Tax	-	17
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5. INTEREST PAYABLE AND SIMILAR CHARGES

Bank Loan Interest	479	1,436
Interest on Late Tax Payment	351	318
	830	1,754

O'REILLY DECORATORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 APRIL 2002

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2002</u>	<u>2001</u>
	£	£
Corporation Tax	<u>6,837</u>	<u>5,283</u>

7. DIVIDENDS

Dividends on ordinary shares	<u>25,500</u>	<u>33,000</u>
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8. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 30 April 2001	3,301	13,808	17,109
Disposals	-	1,200	1,200
Additions	-	9,700	9,700
At 30 April 2002	<u>3,301</u>	<u>22,308</u>	<u>25,609</u>
<u>Depreciation</u>			
At 30 April 2001	1,823	8,239	10,062
Charge for the Year	222	3,517	3,739
At 30 April 2002	<u>2,045</u>	<u>11,756</u>	<u>13,801</u>
<u>Net Book Amount</u>			
At 30 April 2002	<u>1,256</u>	<u>10,552</u>	<u>11,808</u>
At 30 April 2001	<u>1,478</u>	<u>5,569</u>	<u>7,047</u>

O'REILLY DECORATORS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 APRIL 2002

9. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	20,017	20,157
Other Debtors	34,386	29,746
	<u>54,403</u>	<u>49,903</u>

Included with other debtors is a loan of £26,139 (2001 £20,750) to K C O'Reilly, a director. The maximum amount outstanding during the year was £26,139.

10. CREDITORS amounts falling due within one year

	<u>2002</u>	<u>2001</u>
	£	£
Corporation Tax	6,837	7,476
Other taxation and social security	24,736	17,539
Other Creditors	27,428	29,489
	<u>59,001</u>	<u>54,504</u>

11. SHARE CAPITAL

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

Revenue Reserves brought forward	2,587	5
Profit for the financial year	4,764	2,582
Revenue Reserves carried forward	<u>7,351</u>	<u>2,587</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Profit for the financial year	30,264	35,582
Dividends	<u>25,500</u>	<u>33,000</u>
Net addition to shareholders' funds	4,764	2,582
Opening shareholders' funds	<u>2,589</u>	<u>7</u>
Closing shareholders' funds	<u>7,353</u>	<u>2,589</u>

O'REILLY DECORATORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002

	<u>2002</u>		<u>2001</u>	
	£	£	£	£
Turnover		282,513		294,837
Cost of Sales				
Materials	30,692		38,474	
Wages and Sub-contracting	<u>163,875</u>		<u>162,838</u>	
		<u>194,567</u>		<u>201,312</u>
Gross Profit		87,946		93,525
Less Overheads:				
Yard Rent	1,599		1,610	
Rates	698		714	
Light and Heat	47		-	
Motor Expenses	6,286		7,453	
Travel and Subsistence	3,870		6,944	
Directors' NIC	1,220		1,245	
Directors' Remuneration	20,250		18,000	
Garage Rent	237		226	
Printing and Stationery	316		444	
Advertising	343		897	
Hire of Equipment	2,706		4,601	
Insurances	2,350		1,391	
General Expenses	23		244	
Bank Charges	1,945		1,067	
Professional Charges	2,540		2,360	
Repairs and Renewals	108		220	
Telephone	1,738		1,389	
Depreciation	3,739		2,118	
Bank Loan Interest	479		1,436	
Interest on Late Tax Payment	351		318	
		<u>50,845</u>		<u>52,677</u>
Net Profit		<u>37,101</u>		<u>40,848</u>