

3047713

O'REILLY DECORATORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2003



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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

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O'REILLY DECORATORS LIMITED
DIRECTORS AND OFFICERS
FOR THE YEAR ENDED 30TH APRIL 2003

DIRECTORS	K C O'Reilly Mrs B T O'Reilly
SECRETARY	Mrs B T O'Reilly
REGISTERED OFFICE	50 Merttens 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 2003.

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 At 30/04/03 and 30/04/02	
K C O'Reilly	1	1
Mrs B T O'Reilly	1	1

DIRECTORS' RESPONSIBILITY

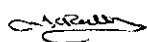
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 2004
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 2003

		<u>2003</u>	<u>2002</u>
	Note	£	£
Turnover	2	323,621	282,513
Cost of Sales		<u>253,545</u>	<u>194,567</u>
Gross Profit		70,076	87,946
Administrative Expenses		<u>56,960</u>	<u>50,015</u>
Operating Profit	3	13,116	37,931
Interest Payable & Similar Charges	5	<u>150</u>	<u>830</u>
Profit on Ordinary Activities Before Taxation		12,966	37,101
Taxation on Profit on Ordinary Activities	6	<u>409</u>	<u>6,837</u>
Profit on Ordinary Activities After Taxation		12,557	30,264
Interest Received	4	<u>-</u>	<u>-</u>
		12,557	30,264
Dividends	7	<u>16,000</u>	<u>25,500</u>
Retained (Loss)/Profit For The Year		(3,443)	4,764
Retained Profit Brought Forward		<u>7,351</u>	<u>2,587</u>
Retained Profit Carried Forward		<u>3,908</u>	<u>7,351</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 2003

		<u>2003</u>	<u>2002</u>
	Note		
Fixed Assets			
Tangible Assets	8	11,291	11,808
Current Assets			
Debtors	9	46,978	54,403
Cash at Bank and in Hand		<u>125</u>	<u>143</u>
		47,103	54,546
Creditors			
Amounts falling due			
Within one year	10	<u>54,484</u>	<u>59,001</u>
Net Current (Liabilities)/Assets		<u>(7,381)</u>	<u>(4,455)</u>
		<u>3,910</u>	<u>7,353</u>
Capital And Reserves			
Called up share capital	11	2	2
Profit and loss account	12	<u>3,908</u>	<u>7,351</u>
		<u>3,910</u>	<u>7,353</u>

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

DIRECTOR'S STATEMENT

- (m) 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 2003.
- (n) 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.
- (o) The directors acknowledge their responsibilities for:
- (ix) ensuring the company keeps accounting records which comply the Section 221 of the Companies Act 1985; and
 - (x) 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 2004
and signed on their behalf.

K C O'Reilly



O'REILLY DECORATORS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30TH APRIL 2003

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>2003</u>	<u>2002</u>
	£	£
Depreciation	3,459	3,739
Directors Remuneration	<u>26,500</u>	<u>20,250</u>

4 OTHER INCOME

Interest Received on Overpaid Corporation Tax	—	—
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5 INTEREST PAYABLE AND SIMILAR CHARGES

Bank Loan Interest	150	479
Interest on Late Tax Payment	—	<u>351</u>
	<u>150</u>	<u>830</u>

O'REILLY DECORATORS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 30TH APRIL 2003

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2003</u>	<u>2002</u>
	£	£
Corporation tax	<u>462</u>	<u>6,837</u>

7 DIVIDENDS

Dividends on ordinary shares	<u>16,000</u>	<u>25,500</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 2002	3,301	22,308	25,609
Disposals	-	-	-
Additions	<u>2,717</u>	<u>-</u>	<u>-</u>
At 30 April 2003	<u>6,018</u>	<u>22,308</u>	<u>28,326</u>
<u>Depreciation</u>			
At 30 April 2002	2,045	11,756	13,801
Charge for the Year	<u>596</u>	<u>2,638</u>	<u>3,234</u>
At 30 April 2003	<u>2,641</u>	<u>14,394</u>	<u>17,035</u>
<u>Net Book Amount</u>			
At 30 April 2003	<u>3,377</u>	<u>7,914</u>	<u>11,291</u>
At 30 April 2002	<u>1,256</u>	<u>10,552</u>	<u>11,808</u>

O'REILLY DECORATORS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH APRIL 2003

9 DEBTORS

	<u>2003</u>	<u>2002</u>
	£	£
Trade Debtors	31,034	20,017
Other Debtors	<u>15,944</u>	<u>34,386</u>
	<u>46,978</u>	<u>54,403</u>

Included with other debtors is a loan of £6,808 (2002 £26,139) to K C O'Reilly, a director. The maximum account outstanding during the year was £26,139.

10 CREDITORS: Amounts falling due within one year

	<u>2003</u>	<u>2002</u>
	£	£
Corporation tax	304	6,837
Other taxation and social security	24,227	24,736
Other creditors	<u>29,953</u>	<u>27,428</u>
	<u>54,484</u>	<u>59,001</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	7,351	2,587
Profit/(Loss) for the financial year	<u>(3,443)</u>	<u>4,764</u>
Revenue Reserves carried forward	<u>3,908</u>	<u>7,351</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit for the financial year	12,557	30,264
Dividends	<u>16,000</u>	<u>25,500</u>
Net addition to (deduction from) shareholders funds	(3,443)	4,764
Opening shareholders' funds	<u>7,353</u>	<u>2,589</u>
Closing shareholders' funds	<u>3,910</u>	<u>7,353</u>

O'REILLY DECORATORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2003

	<u>2003</u>		<u>2002</u>	
	£	£	£	£
Turnover		323,621		282,513
Cost of Sales				
Materials	46,169		30,692	
Wages and Subcontracting	<u>207,376</u>		<u>163,875</u>	
		<u>253,545</u>		<u>194,567</u>
Gross Profit		70,076		87,946
Less Overheads:				
Yard Rent	2,029		1,599	
Rates	661		698	
Light and Heat	40		47	
Motor Expenses	6,865		6,286	
Travel and Subsistence	1,926		3,870	
Directors NIC	2,047		1,220	
Directors Remuneration	26,500		20,250	
Garage Rent	252		237	
Printing and Stationery	364		316	
Advertising	1,015		343	
Hire of Equipment	1,278		2,706	
Insurances	2,524		2,350	
General Expenses	221		23	
Bank Charges	1,529		1,945	
Professional Charges	2,756		2,540	
Repairs and Renewals	2,022		108	
Telephone	1,697		1,738	
Depreciation	3,234		3,739	
Bank Loan Interest	150		479	
Interest on Late Tax Payment	-		<u>351</u>	
Total Expenses		<u>57,110</u>		<u>50,845</u>
Net Profit		<u>12,966</u>		<u>37,101</u>