3047713

O'REILLY DECORATORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2005



O'REILLY DECORATORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2005

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O'REILLY DECORATORS LIMITED

DIRECTORS AND OFFICERS

FOR THE YEAR ENDED 30TH APRIL 2005

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 2005.

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 30/04/05 and 30/04/04	
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 17th February 2006
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 2005

	Note	£	2004 £
Turnover	2	308,449	303,815
Cost of Sales		246,648	241,464
Gross Profit		61,801	62,351
Other Income		2,500	-
		64,301	62,351
Administrative Expenses		60,613	52,177
Operating Profit	3	3,668	10,174
Interest Payable & Similar Charges	5	1,470	959
Profit on Ordinary Activities Before Taxation		2,218	9,215
Taxation on Profit on Ordinary Activities	6	-	-
Profit on Ordinary Activities After Taxation		2,218	9,215
Prior Year Adjustment	4	2,009	5,000
-		209	14,215
Dividends	7	3,000	15,000
Retained (Loss) For The Year		(2,791)	(785)
Retained Profit Brought Forward		3,123	3,908
Retained Profit Carried Forward		332	3,123

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 2005

	Note	£	£	£	2004 £
Fixed Assets					
Tangible Assets	8		16,329		8,805
Current Assets					
Work in Progress		6,000		6,000	
Debtors	9	39,458		55,011	
		45,458		61,011	
Creditors					
Amounts falling due					
Within one year	10	61,453		66,691	
Net Current (Liabilities)/Assets			(15,995)		(5,680)
			334		3,125
Capital And Reserves					
Called up share capital	11		2		2
Profit and loss account	12		332		3,123
			334		3,125

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

DIRECTOR'S STATEMENT

(s) 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 2005.

(t) 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.

(u) The directors acknowledge their responsibilities for:

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

(xiv) 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 17th February 2006
and signed on their behalf.

K C O'Reilly

O'REILLY DECORATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2005

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:

		2004
	£	£
Depreciation	4,932	2,486
Directors Remuneration	21,000	21,000

4 PRIOR YEAR ADJUSTMENT

2005

Corporation Tax reserves under- provided for in previous years.

2004

Adjustment for Work In Progress as at 30.04.03	-	5,000

5 INTEREST PAYABLE AND SIMILAR CHARGES

Bank Loan Interest	1,470	959

O'REILLY DECORATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 2005

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

		2004
	£	£
Corporation tax	-	-

7 DIVIDENDS

Dividends on ordinary shares paid on or before 31.03.05	3,000	15,000

8 TANGIBLE FIXED ASSETS

	Plant and Equipment	Motor Vehicles	Total
	£	£	£
Cost			
At 30 April 2004	6,018	22,308	28,326
At 30 April 2003	6,974	33,808	40,782
Depreciation			
At 30 April 2004	3,148	16,373	19,521
Charge for the Year	573	4,359	4,932
At 30 April 2005	3,721	20,732	24,453
Net Book Amount			
At 30 April 2005	3,253	13,076	16,329
At 30 April 2004	2,870	5,935	8,805

O'REILLY DECORATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 2005

9 DEBTORS

		2004
	£	£
Trade Debtors	33,966	36,055
Other Debtors	5,492	18,956
	39,458	55,011

Included with other debtors is a loan of Nil (2004 - £5,526) to K C O'Reilly, a director. The maximum account outstanding during the year was £5,526.

10 CREDITORS: Amounts falling due within one year

		2004
	£	£
Other taxation and social security	11,457	9,977
Other creditors	49,996	56,714
	61,453	66,691

11 SHARE CAPITAL

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

12 RESERVES

Revenue Reserves brought forward	3,123	3,908
Profit/(Loss) for the financial year	(2,791)	(785)
Revenue Reserves carried forward	332	3,123

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit for the financial year	209	14,215
Dividends	3,000	15,000
Net addition to (deduction from) shareholders funds	(2,791)	(785)
Opening shareholders' funds	3,125	3,910
Closing shareholders' funds	334	3,125

O'REILLY DECORATORS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2005

			2004	
	£	£	£	£
Turnover		308,449		303,815
Cost of Sales				
Materials	37,528		27,821	
Wages and Subcontracting	209,120		213,643	
		246,648		241,464
Gross Profit		61,801		62,351
CITB		2,500		-
		64,301		62,351
Less Overheads:				
Yard Rent	2,014		1,951	
Rates	848		662	
Light and Heat	42		40	
Motor Expenses	8,214		6,783	
Travel and Subsistence	2,681		811	
Directors NIC	1,475		1,506	
Directors Remuneration	21,000		21,000	
Garage Rent	269		259	
Printing and Stationery	714		547	
Advertising	498		1,032	
Hire of Equipment	602		2,040	
Insurances	3,488		3,160	
General Expenses	662		179	
Bank Charges	2,468		1,880	
Professional Charges	3,871		3,352	
CITB Levy	3,065		2,666	
Bad Debts Written Off	1,000		-	
Telephone	2,770		1,823	
Depreciation	4,932		2,486	
Bank Loan Interest	1,470		959	
Total Expenses		62,083		53,136
Net Profit		2,218		9,215