REGISTERED NUMBER: SC340451 (Scotland)

REILLY DECOR LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

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FOR THE YEAR ENDED 31 MAY 2012

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REILLY DECOR LIMITED (REGISTERED NUMBER: SC340451)

ABBREVIATED BALANCE SHEET
31 MAY 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		2,000		4,000
Tangible assets	3		6,552		8,017
			8,552		12,017
CURRENT ASSETS					
Debtors		91,169		57,839	
Cash at bank		4,314		5,332	
		95,483		63,171	
CREDITORS					
Amounts falling due within one year		51,401		73,912	
NET CURRENT ASSETS/(LIABILITIES)			44,082		(10,741)
TOTAL ASSETS LESS CURRENT LIABILITIES			52,634		1,276
PROVISIONS FOR LIABILITIES			514		-
NET ASSETS			52,120		1,276
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			52,119		1,275
SHAREHOLDERS' FUNDS			52,120		1,276

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 February 2013 and were signed by:

I Reilly - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The director is of the opinion that the going concern basis is appropriate for the preparation of these financial statements. He is also of the opinion that sufficient resources are available to enable the company to continue trading for the next twelve months.

Turnover
Turnover represents the value of work undertaken, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill
Goodwill represents the value on the transfer of the trade from the business of the director I Reilly, and is being amortised evenly over its estimated useful life of 5 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable property	- 10% on cost
Improvements to property	- straight line over term of lease
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Amounts recoverable on contracts
Contracts are reflected in the profit and loss account by recording turnover and related costs as activity progresses. Turnover represents net costs plus attributable profit estimated to have been earned, less foreseeable losses. Turnover in excess of payments received on account is separately disclosed in debtors as amounts recoverable on contracts.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2011 and 31 May 2012	10,000
AMORTISATION	
At 1 June 2011	6,000
Amortisation for year	2,000
At 31 May 2012	8,000
NET BOOK VALUE	
At 31 May 2012	2,000
At 31 May 2011	4,000

continued...

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 June 2011 and 31 May 2012	14,814
DEPRECIATION	
At 1 June 2011	6,797
Charge for year	1,465
At 31 May 2012	8,262
NET BOOK VALUE	
At 31 May 2012	6,552
At 31 May 2011	8,017

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1	Ordinary	£1	1	1

5. **TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 May 2012 and 31 May 2011:

	2012 £	2011 £
I Reilly		
Balance outstanding at start of year	(21,020)	40,047
Amounts advanced	12,989	-
Amounts repaid	-	(61,067)
Balance outstanding at end of year	(8,031)	(21,020)

The loan is interest free, with no fixed terms for repayment.

6. **POST BALANCE SHEET EVENTS**

On 18 June 2012, Powerwall Space Frame Systems Limited was placed into administration. The director is not confident that there will be any recovery of amounts due to the company, and as a result, a bad debt provision of £44,234 has been made.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF REILLY DECOR LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages one to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Reilly Decor Limited for the year ended 31 May 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://rulebook.accaglobal.com.

This report is made solely to the director of Reilly Decor Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Reilly Decor Limited and state those matters that we have agreed to state to the director of Reilly Decor Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Reilly Decor Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Reilly Decor Limited. You consider that Reilly Decor Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Reilly Decor Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JCWallace & Co
Chartered Certified Accountants
1875 Great Western Road
Glasgow
G13 2YD

28 February 2013

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.