

Company Registration No. 02711539 (England and Wales)

REIRSE RYAN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2001



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REIRSE RYAN LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | G. T. Ryan F. E. Ryan |
| Secretary | K. M. Hall |
| Company number | 02711539 |
| Registered office | 207 Flaxley Road Stechford Birmingham West Midlands B33 9HL |
| Accountants | Cooper Young Kirkdale House Kirkdale Road London E11 1HP |
| Business address | 425 Yardley Road Yardley Birmingham B25 8NB |
| Bankers | National Westminster Bank Plc |

REIRSE RYAN LIMITED

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REIRSE RYAN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2001

The directors present their report and financial statements for the year ended 31 May 2001.

Principal activities

The principal activity of the company continued to be that of building contractors.

Directors

The following directors have held office since 1 June 2000:

G. T. Ryan

F. E. Ryan

Directors' interests

The directors' interests in the shares of the company were as stated below:

| | Ordinary shares of £ 1 each | |
|------------|-----------------------------|-------------|
| | 31 May 2001 | 1 June 2000 |
| G. T. Ryan | 1 | 1 |
| F. E. Ryan | - | - |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



K. M. Hall

Secretary

12-4-02

REIRSE RYAN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2001

| | Notes | 2001 £ | 2000 £ |
|--|----------|-----------|-----------|
| Turnover | | 294,783 | 313,350 |
| Cost of sales | | (176,526) | (187,415) |
| Gross profit | | 118,257 | 125,935 |
| Distribution costs | | (29,917) | (32,881) |
| Administrative expenses | | (76,712) | (77,245) |
| Operating profit | 2 | 11,628 | 15,809 |
| Other interest receivable and similar income | | - | 2 |
| Interest payable and similar charges | | (271) | (1,540) |
| Profit on ordinary activities before taxation | | 11,357 | 14,271 |
| Tax on profit on ordinary activities | 3 | (1,321) | (2,575) |
| Profit on ordinary activities after taxation | 8 | 10,036 | 11,696 |

REIRSE RYAN LIMITED

BALANCE SHEET AS AT 31 MAY 2001

| | Notes | 2001 £ | £ | 2000 £ | £ |
|---|-------|-----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 33,081 | | 34,854 |
| Current assets | | | | | |
| Stocks | | 72,174 | | 21,880 | |
| Debtors | 5 | 54,295 | | 117,762 | |
| Cash at bank and in hand | | 4,468 | | 2,042 | |
| | | <u>130,937</u> | | <u>141,684</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(37,112)</u> | | <u>(59,668)</u> | |
| Net current assets | | | <u>93,825</u> | | <u>82,016</u> |
| Total assets less current liabilities | | | <u>126,906</u> | | <u>116,870</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 2 | | 2 |
| Profit and loss account | 8 | | 126,904 | | 116,868 |
| Shareholders' funds | | | <u>126,906</u> | | <u>116,870</u> |

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of 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 the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 12/4/02


G. T. Ryan
Director

REIRSE RYAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|---------------------------|
| Plant and machinery | 25% on written down value |
| Fixtures, fittings & equipment | 25% on written down value |
| Motor vehicles | 25% on written down value |

1.4 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost is calculated on a first in first out basis. The valuation of work in progress includes the relevant proportion of attributable overheads.

2 Operating profit

| | 2001 | 2000 |
|--|-------------------|-------------------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 8,859 | 11,618 |
| Directors' emoluments | 19,591 | - |
| | <u> </u> | <u> </u> |

3 Taxation

| | 2001 | 2000 |
|--|-------------------|-------------------|
| | £ | £ |
| U.K. current year taxation | | |
| U.K. corporation tax at 20% (2000 - 20%) | 1,321 | 2,575 |
| | <u> </u> | <u> </u> |

REIRSE RYAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2001

4 Tangible fixed assets

| | Plant & Machinery | Furniture, Fittings & Equipment | Motor Vehicles | Total |
|-----------------------|----------------------|---------------------------------------|-------------------|----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 June 2000 | 53,540 | 620 | 30,845 | 85,005 |
| Additions | 9,750 | 189 | 4,000 | 13,939 |
| Disposals | (8,160) | - | (18,000) | (26,160) |
| At 31 May 2001 | 55,130 | 809 | 16,845 | 72,784 |
| Depreciation | | | | |
| At 1 June 2000 | 30,648 | 155 | 19,348 | 50,151 |
| On disposals | (5,578) | - | (13,729) | (19,307) |
| Charge for the year | 5,890 | 163 | 2,806 | 8,859 |
| At 31 May 2001 | 30,960 | 318 | 8,425 | 39,703 |
| Net book value | | | | |
| At 31 May 2001 | 24,170 | 491 | 8,420 | 33,081 |
| At 31 May 2000 | 22,892 | 465 | 11,497 | 34,854 |

5 Debtors

| | 2001 £ | 2000 £ |
|---------------|-----------|-----------|
| Trade debtors | 52,349 | 90,040 |
| Other debtors | 1,946 | 27,722 |
| | 54,295 | 117,762 |

6 Creditors: amounts falling due within one year

| | 2001 £ | 2000 £ |
|------------------------------|-----------|-----------|
| Bank loans and overdrafts | 456 | - |
| Trade creditors | 4,515 | 27,406 |
| Taxation and social security | 9,836 | 25,762 |
| Other creditors | 22,305 | 6,500 |
| | 37,112 | 59,668 |

REIRSE RYAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2001

| 7 | Share capital | 2001 | 2000 |
|------|---|-------------------------|-------------------|
| | | £ | £ |
| | Authorised | | |
| | 1,000 Ordinary shares of £ 1 each | 1,000 | 1,000 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 2 Ordinary shares of £ 1 each | 2 | 2 |
| | | <u> </u> | <u> </u> |
| | | | |
| 8 | Statement of movements on profit and loss account | Profit and loss account | |
| | | £ | |
| | Balance at 1 June 2000 | 116,868 | |
| | Retained profit for the year | 10,036 | |
| | | <u> </u> | |
| | Balance at 31 May 2001 | 126,904 | |
| | | <u> </u> | |