

REILLY DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR



REILLY DEVELOPMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 NOVEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		63,050		610
Current assets					
Stocks		10,400,376		8,312,018	
Debtors	5	3,439,178		54,760	
Cash at bank and in hand		128,518		31,226	
		13,968,072		8,398,004	
Creditors: amounts falling due within one year	6	(12,788,454)		(8,394,943)	
Net current assets			1,179,618		3,061
Total assets less current liabilities			1,242,668		3,671
Creditors: amounts falling due after more than one year	7		(31,667)		-
Provisions for liabilities			(1,151)		-
Net assets			1,209,850		3,671
Capital and reserves					
Called up share capital	8		750		750
Capital redemption reserve			250		250
Profit and loss reserves			1,208,850		2,671
Total equity			1,209,850		3,671

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

REILLY DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 NOVEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 26/03/19
and are signed on its behalf by:


D Reilly
Director

REILLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

Reilly Developments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TY.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration receivable from the sale of property, and is shown net of VAT and other sales related taxes.

Revenue from the sale of property is recognised when the significant risks and rewards of ownership of the property have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are measured at cost, net of accumulated depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stock and work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

REILLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

REILLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 4).

3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	129,684	39,008

REILLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 December 2017	-	610	-	610
Additions	4,410	466	62,000	66,876
At 30 November 2018	4,410	1,076	62,000	67,486
Depreciation and impairment				
Depreciation charged in the year	386	133	3,917	4,436
At 30 November 2018	386	133	3,917	4,436
Carrying amount				
At 30 November 2018	4,024	943	58,083	63,050
At 30 November 2017	-	610	-	610

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	3,316,104	5,000
Other debtors	123,074	28,476
	3,439,178	33,476
Deferred tax asset	-	21,284
	3,439,178	54,760

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	2,396,309	-
Trade creditors	930,927	332,351
Corporation tax	258,961	-
Other creditors	9,202,257	8,062,592
	12,788,454	8,394,943

Bank loans of £2,396,309 (2017 - £nil) are secured against items of stock and work in progress.

REILLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	31,667	-

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
250 A Ordinary shares of £1 each	250	250
500 B Ordinary shares of £1 each	500	500
	<u>750</u>	<u>750</u>

The 'A' shares and 'B' shares shall rank pari passu in all respects except in relation to income as follows: the 'A' shares and 'B' shares shall rank separately with regard to entitlement to dividend such that the directors may at any time resolve to declare a dividend on one or more class of share and not on the other class or classes of share.

9 Directors' transactions

During the year, the directors were assigned the loan payable to John Reilly (Civil Engineering) Limited. As at the year end the full balance remains outstanding and is repayable on demand. The balance is included within other creditors.

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
J Reilly directors loan account	-	-	3,283,500	3,283,500
M Reilly directors loan account	-	-	3,183,500	3,183,500
D Reilly directors loan account	-	-	2,683,500	2,683,500
		-	<u>9,150,500</u>	<u>9,150,500</u>

During the year, the company undertook a project on behalf of a director. At the year end, £104,588 had been invoiced to the director and £139,286 of costs had been incurred on the project. The balance will be invoiced in the next 12 months.