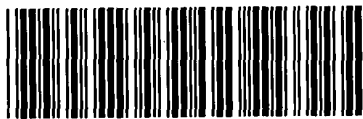


Company Registration No. 03552933 (England and Wales)

REILLY DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2017
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REILLY DEVELOPMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 NOVEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		610		-
Current assets					
Stocks		8,312,018		5,996,679	
Debtors	5	54,760		271,269	
Cash at bank and in hand		31,226		53,005	
		8,398,004		6,320,953	
Creditors: amounts falling due within one year	6	(8,394,943)		(6,297,897)	
Net current assets			3,061		23,056
Total assets less current liabilities			3,671		23,056
Capital and reserves					
Called up share capital	7		750		750
Capital redemption reserve			250		250
Profit and loss reserves			2,671		22,056
Total equity			3,671		23,056

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 2017 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 Act 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.

The financial statements were approved by the board of directors and authorised for issue on 27/02/18 and are signed on its behalf by:


D Reilly
Director

REILLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Reilly Developments Limited is a private company limited by shares 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.

These financial statements are the first financial statements of Reilly Developments Limited prepared in accordance with FRS 102. The financial statements of Reilly Developments Limited for the year ended 30 November 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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:

Computer equipment	33.33% straight line
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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.

REILLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies (Continued)

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).

Stocks

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.

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.

REILLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies (Continued)

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 period.

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, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 3).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	39,008	37,629

REILLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

4 Tangible fixed assets

	Computer equipment £
Cost	
Additions	610
At 30 November 2017	610
Carrying amount	
At 30 November 2017	610
At 30 November 2016	-

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	5,000	-
Other debtors	28,476	251,698
	33,476	251,698
Deferred tax asset	21,284	19,571
	54,760	271,269

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	29,845	372,149
Other creditors	8,365,098	5,925,748
	8,394,943	6,297,897

REILLY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

7 Called up share capital

	2017 £	2016 £
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.

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Loans written off		Expenses paid on behalf of the company	
	2017 £	2016 £	2017 £	2016 £
Entities under common control	-	180,000	2,792,069	1,068,720
	<u>-</u>	<u>180,000</u>	<u>2,792,069</u>	<u>1,068,720</u>

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Entities under common control	8,052,639	5,506,562
	<u>8,052,639</u>	<u>5,506,562</u>

REILLY DEVELOPMENTS LIMITED

DETAILED BALANCE SHEET

FOR THE YEAR ENDED 30 NOVEMBER 2017

	£	2017 £	£	2016 £
Fixed assets				
Tangible fixed assets		610		-
Current assets				
Work in progress	8,312,018		5,996,679	
Trade debtors	5,000		-	
VAT recoverable	9,885		4,955	
Prepayments	591		721	
Other debtors	18,000		246,022	
Deferred taxation asset	21,284		19,571	
Bank current account	31,226		53,005	
		8,398,004		6,320,953
Creditors: amounts falling due within one year				
Other trade creditors	29,845		372,149	
Wages and salaries control	2,453		1,569	
Other Creditors	302,506		656,110	
Amounts due to connected company	8,052,639		5,260,569	
Accruals	7,500		7,500	
		(8,394,943)		(6,297,897)
Net current assets		3,061		23,056
Total assets less current liabilities		3,671		23,056
Capital and reserves				
Called up share capital		750		750
Capital redemption reserve		250		250
Profit and loss reserves		2,671		22,056
Total equity		3,671		23,056