



REILLY DEVELOPMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

Company Registration Number 03552933

REILLY DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

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REILLY DEVELOPMENTS LIMITED*Registered Number 03552933***ABBREVIATED BALANCE SHEET****30 NOVEMBER 2012**

	Note	2012 £	£	2011 £	£
Current assets					
Stocks		254,280		252,702	
Debtors		60,588		101,551	
Cash at bank and in hand		104,362		175,296	
		<u>419,230</u>		<u>529,549</u>	
Creditors: Amounts falling due within one year		<u>(36,810)</u>		<u>(73,273)</u>	
Net current assets			<u>382,420</u>		<u>456,276</u>
 Capital and reserves					
Called-up share capital	3		1,000		1,000
Profit and loss account			381,420		455,276
 Shareholders' funds			<u>382,420</u>		<u>456,276</u>

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

REILLY DEVELOPMENTS LIMITED

Registered Number 03552933

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 01-08-13 and are signed on their behalf by


D Reilly
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

REILLY DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

1 Accounting policies

Basis of accounting

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)

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax. Turnover comprises income from residential property sales and is accounted for upon legal completion

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

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability

REILLY DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

2. Transactions with the directors

During the year a loan of £57,500 (2011 - £nil) was made to M Reilly who is a director of the company, £57,500 (2011 - £nil) is outstanding at the year end and is included within other debtors. During the year loan repayments were made of £nil (2011 - £80,000). The maximum balance outstanding during the year was £57,500 (2011 - £80,000).

During the year a loan of £nil (2011 - £80,000) was paid to D Reilly who is a director of the company, a balance of £nil (2011 - £80,000) is included within other debtors. During the year loan repayments were made of £80,000 (2011 - £nil). The maximum balance outstanding during the year was £80,000 (2011 - £80,000).

Included within other creditors at the year end is £nil (2011 - £15,000) due to J Reilly who is a director of the company. During the year loan repayments were made of £15,000 (2011 - £nil).

All of the above transactions were at arms length.

3. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4. Contingent Liability

The company is currently subject to an enquiry from HMRC into a potential corporation tax liability including interest and penalties of £250,000.