

REILLY DEVELOPMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2009

Company Registration Number 3552933

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REILLY DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2009

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REILLY DEVELOPMENTS LIMITED*Registered Number 3552933***ABBREVIATED BALANCE SHEET****30 NOVEMBER 2009**

	Note	2009 £	£	2008 £	£
Fixed assets	2				
Tangible assets			-		456
Current assets					
Stocks		487,702		660,019	
Debtors		152,814		1,078	
Cash at bank and in hand		130,883		41,318	
		<u>771,399</u>		<u>702,415</u>	
Creditors: Amounts falling due within one year		<u>(227,785)</u>		<u>(219,849)</u>	
Net current assets			<u>543,614</u>		<u>482,566</u>
Total assets less current liabilities			<u>543,614</u>		<u>483,022</u>
Capital and reserves					
Called-up share capital	3		1,000		1,000
Profit and loss account			542,614		482,022
Shareholders' funds			<u>543,614</u>		<u>483,022</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 3552933

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2009

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

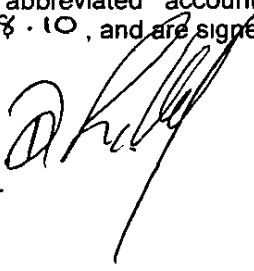
The directors acknowledge their responsibilities for

- (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 sections 394 and 395, 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 26.8.10, 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 2009

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 taken advantage of the special provisions for smaller companies under Part VII of the Companies Act 2006 and with Financial Reporting for Smaller Entities (effective April 2008) not to prepare a cash flow statement

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

Tangible fixed assets

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & Machinery	- 25% Straight line
Fixtures & Fittings	- 15% Reducing balance
Motor Vehicles	- 25% Reducing balance

Stock and work in progress

Build costs on the development properties are carried forward as stocks in the balance sheet. These are released to the profit and loss account when the sale of the properties are legally completed and unconditional contracts have been exchanged so as to match the revenue taken from the contract price.

Also included within stock are properties taken in part exchange. These properties are valued at the lower of purchase price and net realisable value.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

REILLY DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2009

1. Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all 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, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 December 2008	4,102
Disposals	<u>(4,102)</u>
At 30 November 2009	<u>—</u>
Depreciation	
At 1 December 2008	3,646
On disposals	<u>(3,646)</u>
At 30 November 2009	<u>—</u>
Net book value	
At 30 November 2009	<u>—</u>
At 30 November 2008	<u>456</u>

3. Share capital

Allotted, called up and fully paid:

	2009		2008	
	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>