

REILLY DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 NOVEMBER 2007

WEDNESDAY



AEA8EZP8

A09 14/05/2008 168

COMPANIES HOUSE

Company Registration Number 3552933

TUESDAY

- *ANG7XZQA*
A67 29/04/2008 89

COMPANIES HOUSE

Tenon Limited
Accountants & Business Advisers
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

REILLY DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2006 TO 30 NOVEMBER 2007

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

REILLY DEVELOPMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO REILLY DEVELOPMENTS
LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Reilly Developments Limited for the period from 1 September 2006 to 30 November 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date - 22 April 2008

REILLY DEVELOPMENTS LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2007

	Note	30 Nov 07 £	£	31 Aug 06 £	£
Fixed assets	2				
Tangible assets			32,412		37,588
Current assets					
Stocks		665,000		2,562,653	
Debtors		36,056		68,885	
Investments		-		26	
		<u>701,056</u>		<u>2,631,564</u>	
Creditors: Amounts falling due within one year	3	<u>(369,923)</u>		<u>(2,670,494)</u>	
Net current assets/(liabilities)			331,133		(38,930)
Total assets less current liabilities			<u>363,545</u>		<u>(1,342)</u>
Capital and reserves					
Called-up share capital	5		1,000		1,000
Profit and loss account			362,545		(2,342)
Shareholders' funds			<u>363,545</u>		<u>(1,342)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 17.4.08, and are signed on their behalf by


D Reilly
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

REILLY DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 SEPTEMBER 2006 TO 30 NOVEMBER 2007

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 January 2005)

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

Work in progress

Stocks comprise short term work in progress and goods held for future use on projects and are stated at the lower of cost, being purchase price, and net realisable value.

Build costs on the development properties are carried forward as stocks in the balance sheet. These are released to the profit and loss account where 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.

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.

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.

REILLY DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 SEPTEMBER 2006 TO 30 NOVEMBER 2007

1. Accounting policies (continued)

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.

Investments

Current asset investments are stated at the lower of cost, being purchase price, and net realisable value.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 September 2006	55,897
Additions	46,364
Disposals	(51,795)
At 30 November 2007	<u>50,466</u>
Depreciation	
At 1 September 2006	18,309
Charge for period	14,613
On disposals	(14,868)
At 30 November 2007	<u>18,054</u>
Net book value	
At 30 November 2007	<u>32,412</u>
At 31 August 2006	<u>37,588</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	30 Nov 07 £	31 Aug 06 £
Bank loans and overdrafts	88,046	2,034,901
Hire purchase	28,247	8,300
	<u>116,293</u>	<u>2,043,201</u>

REILLY DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 SEPTEMBER 2006 TO 30 NOVEMBER 2007

4. Transactions with the directors

Included within debtors at the year end is £250 (2006 - £250) due from each of the following directors of the company, J Reilly, M Reilly and D Reilly. The maximum balance due to the company during the year was £250 in respect of each director.

Included within other creditors at the year end is £28,318 due to J Lydon (2006 - £26,818) who is a director of the company.

During the year the company sold a property to M Reilly for £980,000. This amount represents market value and was fully paid for at the period end.

5. Share capital

Authorised share capital:

	30 Nov 07	31 Aug 06
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	30 Nov 07		31 Aug 06
	No	£	No
	1,000	1,000	1,000
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6. Control

The ultimate controlling parties are the directors by virtue of their shareholdings.