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GRAHAM McGRATH LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1999

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COMPANIES HOUSE 14/06/00

GRAHAM McGRATH LIMITED

DIRECTORS

G McGrath (retired 31.10.99)
Mrs C D McGrath (retired 31.10.99)
J W McGrath
M W McGrath
D J McGrath (appointed 1.11.99)

SECRETARY

M W McGrath

REGISTERED OFFICE

42A Northgate
Peebles
EH45 8BZ

REGISTERED NUMBER

32630

SOLICITORS

Thorburn Lyon & Buchan WS
2-3 Cuddy Bridge
Peebles
EH45 9HX

BANKERS

Bank Of Scotland
70 High Street
Peebles
EH45 8AQ

AUDITORS

Charles Gray & Co
Chartered Accountants
37 High Street
Peebles
EH45 8AN

YEAR ENDED 31 OCTOBER 1999

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GRAHAM McGRATH LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF GRAHAM McGRATH
LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 6 together with the financial statements of Graham McGrath Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1999.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246 of the Companies Act 1985 and the abbreviated financial statements on pages 4 to 6 have been properly prepared in accordance with that provision.

Charles Gray & Co

CHARLES GRAY & CO
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

PEEBLES

7 April 2000

GRAHAM McGRATH LIMITED

ABBREVIATED BALANCE SHEET
31 OCTOBER 1999

	NOTE	£	£	1998 £
FIXED ASSETS				
Tangible assets	1		149,502	<u>139,193</u>
CURRENT ASSETS				
Stock		146,826		133,500
Debtors		10,930		7,696
Cash at bank and in hand		<u>8,790</u>		<u>7,993</u>
		166,546		149,189
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	<u>170,572</u>		<u>140,060</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>(4,026)</u>	<u>9,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			145,476	148,322
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			<u>16,321</u>	<u>---</u>
NET ASSETS			<u>129,155</u>	<u>148,322</u>

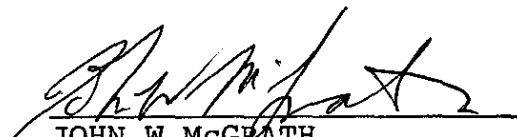
Financed by:

CAPITAL AND RESERVES				
Called up share capital	3		25,000	25,000
Profit and loss account			<u>104,155</u>	<u>123,322</u>
Shareholders' funds			<u>129,155</u>	<u>148,322</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and have been prepared in accordance with the Financial Reporting Standard For Smaller Entities.

The abbreviated financial statements were approved by the Board on 7 April 2000 and are signed on its behalf by:


MICHAEL W McGRATH
DIRECTOR


JOHN W McGRATH
DIRECTOR

GRAHAM McGRATH LIMITED

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the written down values of assets in use at the end of the year over their expected useful lives. The following annual rates are used:

Heritable property	2%
Fixtures and fittings	15%
Motor vehicles	25%
Equipment	25%

STOCK

Stock is stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Provision is made for deferred taxation to the extent to which liabilities are likely to arise in the foreseeable future.

LEASING AND LEASE PURCHASE COMMITMENTS

Amounts due under operating leases are charged to profit and loss as they become due and payable.

Assets held under lease purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The corresponding obligation is shown in the balance sheet as a liability. The finance charge element of the obligation is charged to the profit and loss account over the period of the lease using the straight line method.

GRAHAM McGRATH LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1999

1 TANGIBLE FIXED ASSETS

	HERITABLE PROPERTY £	VEHICLES, FIXTURES & FITTINGS & EQUIPMENT £	TOTAL £
COST			
At beginning	162,529	79,878	242,407
Additions	---	30,782	30,782
Disposals	---	(27,161)	(27,161)
	<u>162,529</u>	<u>83,499</u>	<u>246,028</u>
DEPRECIATION			
At beginning	44,832	58,382	103,214
Provided for year	2,353	10,493	12,846
On disposals	---	(19,534)	(19,534)
	<u>47,185</u>	<u>49,341</u>	<u>96,526</u>
NET BOOK VALUE	<u>115,344</u>	<u>34,158</u>	<u>149,502</u>
NET BOOK VALUE AT BEGINNING	<u>117,697</u>	<u>21,496</u>	<u>139,193</u>

The net book value of assets held under finance lease at 31 October 1999 is £21,923 (1998: £7,321).

2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The company has given security for a bank overdraft of £75,880 (1998: £81,301).

	£	1998 £
3 SHARE CAPITAL		
Authorised:		
25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
Allotted, issued and fully paid:		
25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>