

32630

GRAHAM McGRATH LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1997



GRAHAM McGRATH LIMITED

DIRECTORS

G McGrath
Mrs C D McGrath
J W McGrath
M W McGrath

SECRETARY

M W McGrath

REGISTERED OFFICE

42A Northgate
Peebles
EH45 8BZ

REGISTERED NUMBER

32630

SOLICITORS

Thorburn & Lyon WS
72 High Street
Peebles
EH45 8SW

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 1997

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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 accounts on pages 4 to 6 together with the financial statements of Graham McGrath Limited prepared under s226 of the Companies Act 1985 for the year ended 31 October 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts 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 accounts 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 accounts prepared in accordance with Section 246 of the Companies Act 1985 and the abbreviated accounts 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

6 May 1998

GRAHAM McGRATH LIMITED

ABBREVIATED BALANCE SHEET
31 OCTOBER 1997

	NOTE	£	£	1996 £
FIXED ASSETS				
Tangible assets	1		147,441	<u>164,478</u>
CURRENT ASSETS				
Stock		140,081		151,216
Debtors		8,692		7,226
Cash at bank and in hand		<u>4,912</u>		<u>2,460</u>
		153,685		160,902
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	<u>120,489</u>		<u>190,207</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>33,196</u>	<u>(29,305)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>180,637</u>	<u>135,173</u>

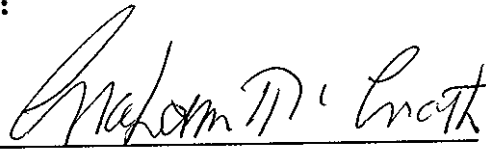
Financed by:

CAPITAL AND RESERVES				
Called up share capital	3		25,000	25,000
Profit and loss account			<u>155,637</u>	<u>110,173</u>
Shareholders' funds			<u>180,637</u>	<u>135,173</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.

The abbreviated financial statements were approved by the Board on 6 May 1998 and are signed on its behalf by:


MICHAEL W McGRATH
DIRECTOR


GRAHAM 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%

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 operationg leases are charged to profit and loss as the 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 1997

1 TANGIBLE FIXED ASSETS

	HERITABLE PROPERTY £	VEHICLES, FIXTURES & FITTINGS £	TOTAL £
COST			
At beginning	171,060	95,638	266,698
Disposals	<u>(8,531)</u>	<u>(16,247)</u>	<u>(24,778)</u>
	<u>162,529</u>	<u>79,391</u>	<u>241,920</u>
DEPRECIATION			
At beginning	42,510	59,710	102,220
Provided for year	2,451	8,213	10,664
On disposals	<u>(2,531)</u>	<u>(15,874)</u>	<u>(18,405)</u>
	<u>42,430</u>	<u>52,049</u>	<u>94,479</u>
NET BOOK VALUE	<u>120,099</u>	<u>27,342</u>	<u>147,441</u>
NET BOOK VALUE AT BEGINNING	<u>128,550</u>	<u>35,928</u>	<u>164,478</u>

The net book value of motor vehicles includes an amount of £NIL (1996: £13,015) in respect of assets held under lease purchase contracts.

2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The company has given security for the following creditor

Bank overdraft £52,517 (1996: £124,677)

3 SHARE CAPITAL

	£	1996 £
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>