

Registrar

REGISTERED NUMBER: 32630 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 October 2000

for

Graham McGrath Limited



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COMPANIES HOUSE 30/03/01

Graham McGrath Limited

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for the Year Ended 31 October 2000**

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Graham McGrath Limited
Company Information
for the Year Ended 31 October 2000

DIRECTORS: J W McGrath
M W McGrath
D J McGrath

SECRETARY: M W McGrath

REGISTERED OFFICE: 42a Northgate
PEEBLES
Borders
EH45 8BZ

REGISTERED NUMBER: 32630 (Scotland)

ACCOUNTANTS: The James Rosie Partnership
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
TD1 1BT

Abbreviated Balance Sheet
31 October 2000

31.10.99			31.10.00	
£	£	Notes	£	£
		FIXED ASSETS:		
	149,502	Tangible assets		111,909
		CURRENT ASSETS:		
146,826		Stocks	151,581	
10,930		Debtors	6,593	
8,790		Cash in hand	721	
166,546			158,895	
		CREDITORS: Amounts falling		
170,572		due within one year	137,129	
	(4,026)	NET CURRENT ASSETS/(LIABILITIES):		21,766
		TOTAL ASSETS LESS CURRENT		
	145,476	LIABILITIES:		133,675
		CREDITORS: Amounts falling		
	16,321	due after more than one year		14,198
	£129,155			£119,477
		CAPITAL AND RESERVES:		
	25,000	Called up Share Capital		25,000
	104,155	Profit & Loss Account		94,477
	£129,155	SHAREHOLDERS' FUNDS:		£119,477

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

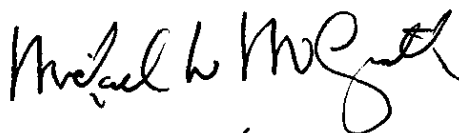
Graham McGrath Limited

**Abbreviated Balance Sheet
31 October 2000**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

M W McGrath - DIRECTOR

A handwritten signature in black ink, appearing to read 'Michael W McGrath', written in a cursive style.

J W McGrath - DIRECTOR

A handwritten signature in black ink, appearing to read 'John W McGrath', written in a cursive style.

Approved by the Board on 2 February 2001

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 25% on reducing balance
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 1999	246,028
Additions	9,475
Disposals	(54,660)
At 31 October 2000	<u>200,843</u>
DEPRECIATION:	
At 1 November 1999	96,526
Charge for year	11,488
Eliminated on disposals	(19,080)
At 31 October 2000	<u>88,934</u>
NET BOOK VALUE:	
At 31 October 2000	<u>111,909</u>
At 31 October 1999	<u>149,502</u>

Graham McGrath Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2000**

3. CREDITORS

The following secured debts are included within creditors:

	31.10.00	31.10.99
	£	£
Bank overdrafts	<u>55,307</u>	<u>75,880</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.00	31.10.99
			£	£
25,000	Ordinary	1	<u>25,000</u>	<u>25,000</u>

5. CONTROLLING PARTY

J W McGrath and M W McGrath, both directors, and members of their close family control the company as a result of directly controlling 100% of the issued ordinary share capital.