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REGISTERED NUMBER: 32630 (Scotland)

Unaudited Abbreviated Accounts for the Year Ended 31 October 2004

for

Graham McGrath Limited



Graham McGrath Limited

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for the Year Ended 31 October 2004**

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Graham McGrath Limited
Company Information
for the Year Ended 31 October 2004

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 2004

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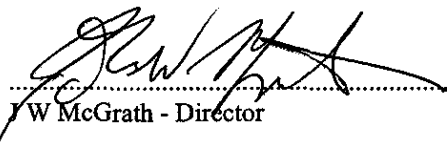
Graham McGrath Limited

**Abbreviated Balance Sheet
31 October 2004**

These abbreviated accounts 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


.....
J W McGrath - Director

Approved by the Board on 18 February 2005

The notes form part of these abbreviated accounts

Graham McGrath Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2004

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 June 2002).

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 & Buildings	- 2% on reducing balance
Office Equipment	- 25% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- 25% 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Graham McGrath Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2003	297,604
Additions	13,240
Disposals	(9,475)
At 31 October 2004	<u>301,369</u>
DEPRECIATION:	
At 1 November 2003	96,157
Charge for year	15,611
Eliminated on disposals	(6,475)
At 31 October 2004	<u>105,293</u>
NET BOOK VALUE:	
At 31 October 2004	<u><u>196,076</u></u>
At 31 October 2003	<u><u>201,448</u></u>

Land and Buildings are shown above at cost value, which has then been depreciated, leaving a net book value of £150,160. A professional valuation was carried out on the 18th January 2001 showing a valuation of £587,500. Additional property purchased in 2001 costing £82,722, which the directors believe to be market value, would indicate that the total fair open market value at 31 October 2003 would be £670,222.

3. CREDITORS

The following secured debts are included within creditors:

	31.10.04	31.10.03
	£	£
Bank overdrafts	107,349	97,832
Bank loans	71,249	77,727
	<u>178,598</u>	<u>175,559</u>

Creditors include the following debts falling due in more than five years:

	31.10.04	31.10.03
	£	£
Repayable by instalments		
Bank loans	<u>39,583</u>	<u>45,916</u>

Graham McGrath Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004**

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.04 £	31.10.03 £
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.

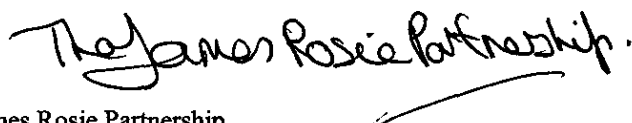
Graham McGrath Limited

**Report of the Accountants to the Directors of
Graham McGrath Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2004 set out on pages one to twelve and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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

Date: 18 February 2005