

Unaudited Abbreviated Accounts for the Year Ended 31 October 2005

for

Graham McGrath Limited



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COMPANIES HOUSE 01/04/06

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for the Year Ended 31 October 2005**

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Graham McGrath Limited
Company Information
for the Year Ended 31 October 2005

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

Graham McGrath Limited

**Abbreviated Balance Sheet
31 October 2005**

31.10.04				31.10.05
£	£		Notes	£
		FIXED ASSETS:		
	196,076	Tangible assets	2	185,610
		CURRENT ASSETS:		
227,954		Stocks		229,572
13,476		Debtors		17,887
2,126		Cash in hand		2,520
243,556				249,979
		CREDITORS: Amounts falling due within one year	3	320,130
302,347				
	(58,791)	NET CURRENT LIABILITIES:		(70,151)
		TOTAL ASSETS LESS CURRENT LIABILITIES:		
	137,285			115,459
		CREDITORS: Amounts falling due after more than one year	3	67,106
	85,330			
	£51,955			£48,353
		CAPITAL AND RESERVES:		
	25,000	Called up Share Capital	4	25,000
	26,955	Profit & Loss Account		23,353
		SHAREHOLDERS' FUNDS:		
	£51,955			£48,353

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2005 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 abbreviated accounts

Graham McGrath Limited

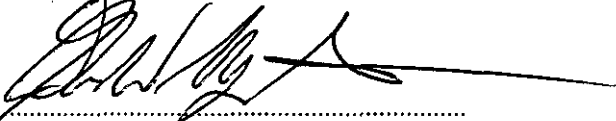
**Abbreviated Balance Sheet
31 October 2005**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
M W McGrath - Director



.....
J W McGrath - Director

Approved by the Board on 13th March 2006

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2005

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.

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2005

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2004	301,369
Additions	2,656
	<hr/>
At 31 October 2005	304,025
	<hr/>
DEPRECIATION:	
At 1 November 2004	105,294
Charge for year	13,123
Eliminated on disposals	(2)
	<hr/>
At 31 October 2005	118,415
	<hr/>
NET BOOK VALUE:	
At 31 October 2005	185,610
	<hr/>
At 31 October 2004	196,076
	<hr/>

Land and Buildings are shown above at cost value, which has then been depreciated, leaving a net book value of £147,156. 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:

	31.10.05	31.10.04
	£	£
Bank overdrafts	133,772	107,349
Bank loans	64,916	71,249
	<hr/>	<hr/>
	198,688	178,598
	<hr/>	<hr/>

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

	31.10.05	31.10.04
	£	£
Repayable by instalments		
Bank loans	33,250	39,583
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.05	31.10.04
			£	£
25,000	Ordinary	1	25,000	25,000
			<hr/>	<hr/>

Graham McGrath Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2005**

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.

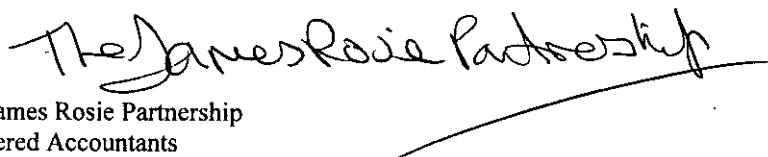
Graham McGrath Limited

**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 2005 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.

A handwritten signature in black ink that reads "The James Rosie Partnership". The signature is written in a cursive, flowing style. Below the signature is a long, horizontal, slightly wavy line that extends across the width of the signature.

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

Date: 13th March 2006

This page does not form part of the abbreviated accounts