

Abbreviated Unaudited Accounts for the Year Ended 31 October 2006

for

Graham McGrath Limited

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Graham McGrath Limited

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for the Year Ended 31 October 2006**

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Graham McGrath Limited
Company Information
for the Year Ended 31 October 2006

DIRECTORS: J W McGrath
M W McGrath
D J McGrath

SECRETARY: M W McGrath

REGISTERED OFFICE: 42a Northgate
Peebles
Borders
EH45 8BZ

REGISTERED NUMBER: SC32630

ACCOUNTANTS. Braidwood Graham
Chartered Accountants
8 Silverbirch Studios
Cavalry Park
Peebles
Borders
EH45 9BU

Graham McGrath Limited

**Abbreviated Balance Sheet
31 October 2006**

2005 £		Notes	2006 £
	FIXED ASSETS		
185,610	Tangible assets	2	188,749
	CURRENT ASSETS		
229,572	Stocks		233,311
17,887	Debtors		14,978
2,520	Cash in hand		3,530
<u>249,979</u>			<u>251,819</u>
	CREDITORS		
(320,130)	Amounts falling due within one year		(345,714)
<u>(70,151)</u>	NET CURRENT LIABILITIES		<u>(93,895)</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES		
115,459			94,854
	CREDITORS		
(67,106)	Amounts falling due after more than one year	3	(67,351)
<u>48,353</u>	NET ASSETS		<u>27,503</u>
	CAPITAL AND RESERVES		
25,000	Called up share capital	4	25,000
23,353	Profit and loss account		2,503
<u>48,353</u>	SHAREHOLDERS' FUNDS		<u>27,503</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2006 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 continued
31 October 2006

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

The financial statements were approved by the Board of Directors on 16 May 2007 and were signed on its behalf by



J.W. McGrath Director



M.W. McGrath Director



D.J. McGrath Director

The notes form part of these abbreviated accounts

Graham McGrath Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2006

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 January 2005)

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	2% on cost
Plant and machinery etc	25% on reducing balance and 15% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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 2005	304,025
Additions	32,289
Disposals	(32,575)
	<hr/>
At 31 October 2006	303,739
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DEPRECIATION	
At 1 November 2005	118,415
Charge for year	15,408
Eliminated on disposal	(18,833)
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At 31 October 2006	114,990
	<hr/>
NET BOOK VALUE	
At 31 October 2006	188,749
	<hr/>
At 31 October 2005	185,610
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Land and Buildings shown above at cost, which has then been depreciated, leaving a net book value of £144,213. A professional valuation was carried out in April 2007 showing a valuation of £1,215,000.

Graham McGrath Limited

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 October 2006**

3 CREDITORS

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

	2006 £	2005 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>26,916</u>	<u>33,250</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class.	Nominal value £1	2006 £	2005 £
25,000	Ordinary		<u>25,000</u>	<u>25,000</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements 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 five) have been prepared.

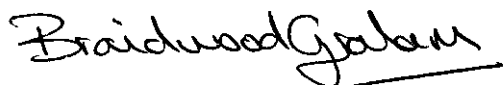
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 October 2006 on pages three to eight from the accounting records and information and explanations supplied to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 October 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Braidwood Graham
Chartered Accountants
8 Silverbirch Studios
Cavalry Park
Peebles
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Date 17 May 2007