

Abbreviated Financial Statements for the Year Ended 31 October 2002

for

Graham McGrath Limited



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for the Year Ended 31 October 2002**

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Graham McGrath Limited
Company Information
for the Year Ended 31 October 2002

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 2002**

31.10.01				31.10.02
£	£		Notes	£
		FIXED ASSETS:		
	198,912	Tangible assets	2	190,269
		CURRENT ASSETS:		
192,931		Stocks		207,513
5,716		Debtors		6,382
2,278		Cash in hand		2,516
<u>200,925</u>				<u>216,411</u>
174,615		CREDITORS: Amounts falling due within one year	3	209,425
<u>174,615</u>				<u>209,425</u>
	26,310	NET CURRENT ASSETS:		6,986
	<u>225,222</u>	TOTAL ASSETS LESS CURRENT LIABILITIES:		197,255
		CREDITORS: Amounts falling due after more than one year	3	94,095
	110,553			<u>94,095</u>
	<u>£114,669</u>			<u>£103,160</u>
		CAPITAL AND RESERVES:		
	25,000	Called up Share Capital	4	25,000
	89,669	Profit & Loss Account		78,160
	<u>£114,669</u>	SHAREHOLDERS' FUNDS:		<u>£103,160</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 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 2002**

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



J W McGrath - DIRECTOR

Approved by the Board on

12 February 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002

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 and buildings	- 2% 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 2001	285,554
Additions	2,857
	<hr/>
At 31 October 2002	288,411
	<hr/>
DEPRECIATION:	
At 1 November 2001	86,642
Charge for year	11,500
	<hr/>
At 31 October 2002	98,142
	<hr/>
NET BOOK VALUE:	
At 31 October 2002	190,269
	<hr/>
At 31 October 2001	198,912
	<hr/>

Land and Buildings are shown above at cost value, which has then been depreciated, leaving a net book value of £156,351. A professional valuation was carried out on the 18th January 2001 showing a valuation of £587,500. Additional property purchased last year costing £82,722, which the directors believe to be market value, would indicate that the total fair open market value at 31 October 2002 would be £670,222.

Graham McGrath Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 October 2002

3. CREDITORS

The following secured debts are included within creditors:

	31.10.02	31.10.01
	£	£
Bank overdrafts	99,771	57,015
Bank loans	85,804	93,881
	<u>185,575</u>	<u>150,896</u>

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

	31.10.02	31.10.01
	£	£
Repayable by instalments		
Bank loans	52,249	58,582
Bank Loan no. 2	2,083	5,655
	<u>54,332</u>	<u>64,237</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.02	31.10.01
			£	£
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.