

REGISTERED NUMBER: SC032630 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 October 2013

for

Graham McGrath Limited

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Graham McGrath Limited (Registered number: SC032630)

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for the Year Ended 31 October 2013**

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Graham McGrath Limited
Company Information
for the Year Ended 31 October 2013

DIRECTORS: M W McGrath
D J McGrath

REGISTERED OFFICE: 27-29 Eastgate
Peebles
Borders
EH45 8AB

REGISTERED NUMBER: SC032630 (Scotland)

ACCOUNTANTS: Braidwood Graham
Chartered Accountants
One Cherry Court
Cavalry Park
Peebles
Borders
EH45 9BU

Graham McGrath Limited (Registered number: SC032630)

Abbreviated Balance Sheet
31 October 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	21,819	16,440
Investment property	3	482,500	482,500
		<u>504,319</u>	<u>498,940</u>
CURRENT ASSETS			
Stocks		52,264	39,985
Debtors		12,717	8,615
Cash at bank and in hand		143	57,267
		<u>65,124</u>	<u>105,867</u>
CREDITORS			
Amounts falling due within one year		(68,486)	(65,695)
		<u>(3,362)</u>	<u>40,172</u>
NET CURRENT (LIABILITIES)/ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		500,957	539,112
CREDITORS			
Amounts falling due after more than one year		(19,591)	(20,695)
PROVISIONS FOR LIABILITIES			
		<u>(3,893)</u>	<u>(714)</u>
NET ASSETS			
		<u>477,473</u>	<u>517,703</u>
CAPITAL AND RESERVES			
Called up share capital	4	25,000	25,000
Revaluation reserve		380,624	380,624
Profit and loss account		71,849	112,079
		<u>477,473</u>	<u>517,703</u>
SHAREHOLDERS' FUNDS			
		<u>477,473</u>	<u>517,703</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Graham McGrath Limited (Registered number: SC032630)

Abbreviated Balance Sheet - continued
31 October 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 April 2014 and were signed on its behalf by:



D J McGrath - Director



MW McGrath - Director

The notes form part of these abbreviated accounts

Graham McGrath Limited (Registered number: SC032630)

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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.

Graham McGrath Limited (Registered number: SC032630)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2013

2.	TANGIBLE FIXED ASSETS			
				Total £
	COST			
	At 1 November 2012			51,419
	Additions			20,823
	Disposals			(21,110)
				<u>51,132</u>
	At 31 October 2013			<u>51,132</u>
	DEPRECIATION			
	At 1 November 2012			34,979
	Charge for year			6,538
	Eliminated on disposal			(12,204)
				<u>29,313</u>
	At 31 October 2013			<u>29,313</u>
	NET BOOK VALUE			
	At 31 October 2013			<u>21,819</u>
	At 31 October 2012			<u>16,440</u>

Land and Buildings shown above at cost, which has then been depreciated, leaving a net book value of £600. A professional valuation was carried out in June 2013 by Ryden LLP showing a valuation of £100,000 and the directors are of the opinion that this is the value at 31/10/2013.

Investment property was valued professionally in April & June 2013 at £482,500, and the directors are of the opinion that this is valuation at 31/10/13.

If all the properties were sold at this valuation this would result in an estimated tax liability based on the normal corporation tax rate payable by the company of 20% (2012: 20%) amounting to (2012:£27,767)

3.	INVESTMENT PROPERTY			
				Total £
	COST OR VALUATION			
	At 1 November 2012 and 31 October 2013			<u>482,500</u>
	NET BOOK VALUE			
	At 31 October 2013			<u>482,500</u>
	At 31 October 2012			<u>482,500</u>

4.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	2013 £
	25,000	Ordinary	£1	25,000
				<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.

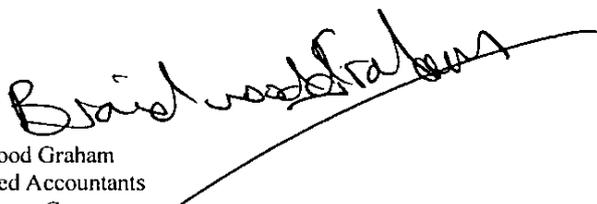
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Graham McGrath Limited for the year ended 31 October 2013 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Graham McGrath Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Graham McGrath Limited and state those matters that we have agreed to state to the Board of Directors of Graham McGrath Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Graham McGrath Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Graham McGrath Limited. You consider that Graham McGrath Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Graham McGrath Limited. 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 statutory financial statements.



Braidwood Graham
Chartered Accountants
One Cherry Court
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Peebles
Borders
EH45 9BU

Date: 23 April 2014

This page does not form part of the abbreviated accounts