

**Abbreviated Unaudited Accounts for the Year Ended 31 October 2009**

**for**

**Graham McGrath Limited**

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**Graham McGrath Limited**

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for the Year Ended 31 October 2009**

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**Graham McGrath Limited**  
**Company Information**  
**for the Year Ended 31 October 2009**

**DIRECTOR:** D J McGrath

**REGISTERED OFFICE:** 27-29 Eastgate  
Peebles  
Borders  
EH45 8BZ

**REGISTERED NUMBER:** SC32630 (Scotland)

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

**Graham McGrath Limited**

**Abbreviated Balance Sheet  
31 October 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	2	20,711	25,853
Investment property	3	937,000	937,000
		<u>957,711</u>	<u>962,853</u>
 <b>CURRENT ASSETS</b>			
Stocks		36,222	37,560
Debtors		4,540	10,070
Cash in hand		4,625	2,763
		<u>45,387</u>	<u>50,393</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(76,795)	(160,056)
<b>NET CURRENT LIABILITIES</b>		<u>(31,408)</u>	<u>(109,663)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		926,303	853,190
 <b>CREDITORS</b>			
Amounts falling due after more than one year	4	(119,734)	(46,247)
<b>NET ASSETS</b>		<u>806,569</u>	<u>806,943</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	5	25,000	25,000
Revaluation reserve		806,994	806,994
Profit and loss account		(25,425)	(25,051)
<b>SHAREHOLDERS' FUNDS</b>		<u>806,569</u>	<u>806,943</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2009 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 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.

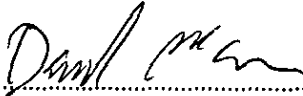
The notes form part of these abbreviated accounts

**Graham McGrath Limited**

**Abbreviated Balance Sheet - continued**  
**31 October 2009**

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 director on 17 March 2010 and were signed by:



.....  
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 2009

### 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 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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Graham McGrath Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 October 2009**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 November 2008 and 31 October 2009	44,953
<b>DEPRECIATION</b>	
At 1 November 2008	19,099
Charge for year	5,143
At 31 October 2009	24,242
<b>NET BOOK VALUE</b>	
At 31 October 2009	20,711
At 31 October 2008	25,854

Land and Buildings shown above at cost, which has then been depreciated, leaving a net book value of £1,800. A professional valuation was carried out in April 2007 showing a valuation of £230,000.

Investment property was valued professionally in April 2007 at £937,000, and the directors are of the opinion that this is valuation at 31/10/09.

**3. INVESTMENT PROPERTY**

	Total £
<b>COST</b>	
At 1 November 2008 and 31 October 2009	937,000
<b>NET BOOK VALUE</b>	
At 31 October 2009	937,000
At 31 October 2008	937,000

**4. CREDITORS**

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

	2009 £	2008 £
Repayable otherwise than by instalments		
Past Director: J McGrath	36,547	-
Past Director: M McGrath	28,972	-
	65,519	-
Repayable by instalments		
Bank loans more 5 yr by instal	7,917	14,250

# Graham McGrath Limited

## Notes to the Abbreviated Accounts - continued for the Year Ended 31 October 2009

### 5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

### 6. RELATED PARTY DISCLOSURES

At 31 October 2009, the company owed a sum of £36,547 (2008:38,907) to J W McGrath, a shareholder and the current director's father. A sum of £28,972 (2008:29,247) was owed to M W McGrath, a shareholder and the current director's uncle. These sums were previously shown in other creditors, they have now been reclassified to other loans. They are unsecured, interest free and have no fixed terms of repayment.



**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Graham McGrath Limited**

The following reproduces the text of the report prepared for the director 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.

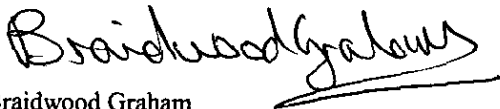
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended 31 October 2009 on pages three to ten from the accounting records and information and explanations supplied to us.

This report is made to the company's director, 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 director 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 director, 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 2009 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 2006. 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  
One Cherry Court  
Cavalry Park  
Peebles  
Borders  
EH45 9BU

Date: 18 March 2010