

Abbreviated Unaudited Accounts for the Year Ended 31 October 2010

for

Graham McGrath Limited

WEDNESDAY



SU47CUTW

SCT

08/06/2011

817

COMPANIES HOUSE

Graham McGrath Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 October 2010**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

Graham McGrath Limited
Company Information
for the Year Ended 31 October 2010

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 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	26,432	20,711
Investment property	3	937,000	937,000
		<u>963,432</u>	<u>957,711</u>
CURRENT ASSETS			
Stocks		38,860	36,222
Debtors		11,624	4,540
Cash in hand		4,569	4,625
		<u>55,053</u>	<u>45,387</u>
CREDITORS			
Amounts falling due within one year		(92,003)	(76,795)
NET CURRENT LIABILITIES		<u>(36,950)</u>	<u>(31,408)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		926,482	926,303
CREDITORS			
Amounts falling due after more than one year	4	(112,959)	(119,734)
NET ASSETS		<u>813,523</u>	<u>806,569</u>
CAPITAL AND RESERVES			
Called up share capital	5	25,000	25,000
Revaluation reserve		806,994	806,994
Profit and loss account		(18,471)	(25,425)
SHAREHOLDERS' FUNDS		<u>813,523</u>	<u>806,569</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2010 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 2010

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 19 May 2011 and were signed by:

A handwritten signature in black ink, appearing to read 'D J McGrath', written in a cursive style.

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 2010**

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.

Pension costs and other post-retirement benefits

Pensions paid to past directors are charged to the profit & loss account in the period to which they relate.

Graham McGrath Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2010**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2009	44,953
Additions	21,684
Disposals	(15,418)
	<hr/>
At 31 October 2010	51,219
	<hr/>
DEPRECIATION	
At 1 November 2009	24,240
Charge for year	7,292
Eliminated on disposal	(6,745)
	<hr/>
At 31 October 2010	24,787
	<hr/>
NET BOOK VALUE	
At 31 October 2010	26,432
	<hr/>
At 31 October 2009	20,713
	<hr/>

Land and Buildings shown above at cost, which has then been depreciated, leaving a net book value of £1,500. 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 31/10/10.

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 November 2009 and 31 October 2010	937,000
	<hr/>
NET BOOK VALUE	
At 31 October 2010	937,000
	<hr/>
At 31 October 2009	937,000
	<hr/>

4. CREDITORS

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

	2010 £	2009 £
Repayable otherwise than by instalments	60,393	65,519
Repayable by instalments	1,583	7,917
	<hr/>	<hr/>
	61,976	73,436
	<hr/>	<hr/>

Graham McGrath Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2010**

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

6. RELATED PARTY DISCLOSURES

At 31 October 2010, the company owed a sum of £31,491 (2009:36,547) to J W McGrath, a shareholder and the current director's father. A sum of £27,069 (2009:28,972) was owed to M W McGrath, a shareholder and the current director's uncle. These sums are shown in 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.

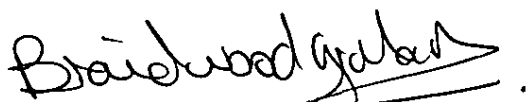
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Graham McGrath Limited for the year ended 31 October 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting 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 director of Graham McGrath Limited 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 director of Graham McGrath Limited 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 director 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 profit 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
One Cherry Court
Cavalry Park
Peebles
Borders
EH45 9BU

20 May 2011