

Unaudited Financial Statements for the Year Ended 31 October 2022

for

Graham McGrath Limited

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for the Year Ended 31 October 2022

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DIRECTORS:

Mrs K McGrath
D McGrath

REGISTERED OFFICE:

27-29 Eastgate
Peebles
Borders
EH45 8AB

REGISTERED NUMBER:

SC032630 (Scotland)

ACCOUNTANTS:

Braidwood Graham Ltd
Chartered Accountants
4 Copperbeech Court
Cavalry Park
Peebles
Borders
EH45 9BU

Balance Sheet
31 October 2022

	Notes	31.10.22 £	£	31.10.21 £	£
FIXED ASSETS					
Tangible assets	4		7,384		8,823
Investment property	5		<u>158,021</u>		<u>142,500</u>
			165,405		151,323
CURRENT ASSETS					
Stocks		48,719		40,959	
Debtors	6	3,920		3,643	
Cash at bank and in hand		<u>131,856</u>		<u>109,978</u>	
		184,495		154,580	
CREDITORS					
Amounts falling due within one year	7	<u>31,832</u>		<u>31,022</u>	
NET CURRENT ASSETS			<u>152,663</u>		<u>123,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			318,068		274,881
CREDITORS					
Amounts falling due after more than one year	8		(1,000)		(3,000)
PROVISIONS FOR LIABILITIES			(1,403)		-
NET ASSETS			<u>315,665</u>		<u>271,881</u>
CAPITAL AND RESERVES					
Called up share capital	9		12,510		12,510
Revaluation reserve	10		66,362		66,362
Capital redemption reserve			12,500		12,500
Retained earnings			<u>224,293</u>		<u>180,509</u>
SHAREHOLDERS' FUNDS			<u>315,665</u>		<u>271,881</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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.

Balance Sheet - continued
31 October 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2023 and were signed on its behalf by:

D McGrath - Director

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. **STATUTORY INFORMATION**

Graham McGrath Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of financial statements in accordance with FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting policies are recognised in the year in which the estimate is revised and in any future years affected. There are no significant accounting estimates or judgements affecting the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance, 25% on cost and 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Financial instruments

Basic financial instruments are initially measured at transaction price and are subsequently carried at amortisation cost using the effective interest rate.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2021	15,000	36,576	51,576
Additions	-	489	489
At 31 October 2022	<u>15,000</u>	<u>37,065</u>	<u>52,065</u>
DEPRECIATION			
At 1 November 2021	15,000	27,753	42,753
Charge for year	-	1,928	1,928
At 31 October 2022	<u>15,000</u>	<u>29,681</u>	<u>44,681</u>
NET BOOK VALUE			
At 31 October 2022	-	7,384	7,384
At 31 October 2021	-	<u>8,823</u>	<u>8,823</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 November 2021	142,500
Additions	15,521
At 31 October 2022	<u>158,021</u>
NET BOOK VALUE	
At 31 October 2022	<u>158,021</u>
At 31 October 2021	<u>142,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.22	31.10.21
	£	£
Trade debtors	<u>3,920</u>	<u>3,643</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.22	31.10.21
	£	£
Trade creditors	3,987	6,295
Taxation and social security	12,261	11,539
Other creditors	<u>15,584</u>	<u>13,188</u>
	<u>31,832</u>	<u>31,022</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.22	31.10.21
	£	£
Other creditors	<u>1,000</u>	<u>3,000</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.22	31.10.21
			£	£
12,500	Ordinary	1	12,510	12,510
10	Ordinary B	1	-	-
			<u>12,510</u>	<u>12,510</u>

10. **RESERVES**

	Revaluation reserve
	£
At 1 November 2021 and 31 October 2022	<u>66,362</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.