

John McGeady Limited
Abbreviated Financial Statements
For the year ended 31 March 2001

Registered number: SC80553

Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow



SCT ST89Z79H 0197
COMPANIES HOUSE 07/01/02

**Auditors' report to
John McGeady Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

H. Caldwell

Hardie Caldwell
Registered Auditors
Chartered Accountants

21 DECEMBER 2001

John McGeady Limited**Abbreviated balance sheet
As at 31 March 2001**

	Note	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	2		209,426		226,872
Current assets					
Stocks		125,152		182,755	
Debtors		354,415		438,337	
Cash at bank and in hand		3,500		3,500	
		<u>483,067</u>		<u>624,592</u>	
Creditors: amounts falling due within one year		<u>(469,660)</u>		<u>(556,438)</u>	
Net current assets			13,407		68,154
Total assets less current liabilities			222,833		295,026
Provision for liabilities and charges			(8,869)		(2,415)
			<u>213,964</u>		<u>292,611</u>
Capital and reserves					
Called up share capital	4		5,000		5,000
Profit and loss account			208,964		287,611
Total shareholders' funds			<u>213,964</u>		<u>292,611</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 7 December 2001 and signed on its behalf by:


Martin Boyle C.P.F.E.

Director

The notes on pages 3 and 4 form part of these financial statements.

Notes on the abbreviated financial statements
For the year ended 31 March 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention accounting rules with the exception of investment properties included at a valuation.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Freehold land and buildings as investment properties are not depreciated in accordance with the Statement of Standard Accounting Practice No.19. They are stated at their open market value as valued by Mackie & Company Chartered Building Surveyors on 5 May 1996. The directors consider the value annually and are of the opinion that there has been no material change to their open market value since that date.

John McGeady Limited
**Notes on the abbreviated financial statements
For the year ended 31 March 2001**
2 Fixed assets

Cost or valuation	Tangible fixed assets £
1 April 2000	342,752
Additions	33,800
Disposals	(67,061)
	<u>309,491</u>
31 March 2001	
Depreciation	
1 April 2000	115,880
Charge for the year	22,955
Disposals	(38,770)
	<u>100,065</u>
31 March 2001	
Net book amount	
31 March 2001	<u>209,426</u>
1 April 2000	<u>226,872</u>

3 Creditors:

	2001 £	2000 £
Secured creditors		
Bank overdraft	<u>261,565</u>	<u>181,174</u>

4 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>