

**REGISTERED NUMBER: 80553 (Scotland)**

**JOHN MCGEADY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**



**Hardie Caldwell**

**CHARTERED ACCOUNTANTS**

**Glasgow**

**JOHN MCGEADY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2002**

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**JOHN MCGEADY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2002**

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**DIRECTORS:** J McGeady  
M Boyle C.P.F.A.

**SECRETARY:** M Boyle C.P.F.A

**REGISTERED OFFICE:** Savoy Tower  
77 Renfrew Street  
Glasgow  
G2 3BY

**REGISTERED NUMBER:** 80553 (Scotland)

**AUDITORS:** Hardie Caldwell  
Registered Auditors  
Chartered Accountants  
Savoy Tower  
77 Renfrew Street  
Glasgow  
G2 3BY

**BANKERS:** Bank of Scotland  
19 Roman Road  
Bearsden  
Glasgow  
G61 2SP

**SOLICITORS:** Paterson Holmes & Co  
112 Drymen Road  
Bearsden  
Glasgow  
G61 3RA

**JOHN MCGEADY LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
JOHN MCGEADY LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2002 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 consider 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 did 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 three to six are properly prepared in accordance with those provisions.



Hardie Caldwell  
Registered Auditors  
Chartered Accountants  
Savoy Tower  
77 Renfrew Street  
Glasgow  
G2 3BY

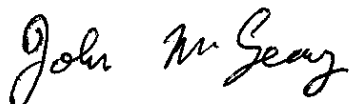
Dated: 28 JANUARY 2003

**JOHN MCGEADY LIMITED****ABBREVIATED BALANCE SHEET  
31 MARCH 2002**

|                                                       | Notes | 2002<br>£       | 2001<br>£       |
|-------------------------------------------------------|-------|-----------------|-----------------|
| <b>FIXED ASSETS:</b>                                  |       |                 |                 |
| Tangible assets                                       | 2     | 119,121         | 127,426         |
| Investments                                           | 3     | 110,000         | 82,000          |
|                                                       |       | <u>229,121</u>  | <u>209,426</u>  |
| <b>CURRENT ASSETS:</b>                                |       |                 |                 |
| Stocks                                                |       | 42,754          | 125,152         |
| Debtors                                               |       | 196,169         | 354,415         |
| Cash in hand                                          |       | 3,500           | 3,500           |
|                                                       |       | <u>242,423</u>  | <u>483,067</u>  |
| <b>CREDITORS: Amounts falling due within one year</b> | 4     | <u>317,603</u>  | <u>469,660</u>  |
| <b>NET CURRENT (LIABILITIES)/ASSETS:</b>              |       | <u>(75,180)</u> | <u>13,407</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       | 153,941         | 222,833         |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>        |       | <u>8,759</u>    | <u>8,869</u>    |
|                                                       |       | <u>£145,182</u> | <u>£213,964</u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |                 |                 |
| Called up share capital                               | 5     | 5,000           | 5,000           |
| Revaluation reserve                                   |       | 28,000          | -               |
| Profit and loss account                               |       | 112,182         | 208,964         |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       | <u>£145,182</u> | <u>£213,964</u> |

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

**ON BEHALF OF THE BOARD:**



J McGeady - DIRECTOR

Approved by the Board on 19 December 2002

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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 |

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

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

**Prior year adjustments**

The comparative figures for the year ended 31 March 2001 have been restated due to a change in accounting policy to comply with applicable accounting standards SSAP19 and FRS15. A review was carried out of the properties held by the company and it was considered necessary to reclassify them as fixed asset investments and not tangible fixed assets. The impact of this change is an increase of fixed asset investments of £82,000 and a decrease of tangible fixed assets of £82,000.

**Investment properties**

Freehold land and buildings as investment properties are not depreciated in accordance with the accounting standard SSAP19. They are stated at their open market value as assessed by the directors of the company.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002**

**2. TANGIBLE FIXED ASSETS**

|                        | Total          |
|------------------------|----------------|
|                        | £              |
| <b>COST:</b>           |                |
| At 1 April 2001        | 227,491        |
| Additions              | 13,810         |
|                        | <u>241,301</u> |
| At 31 March 2002       | 241,301        |
| <b>DEPRECIATION:</b>   |                |
| At 1 April 2001        | 100,065        |
| Charge for year        | 22,115         |
|                        | <u>122,180</u> |
| <b>NET BOOK VALUE:</b> |                |
| At 31 March 2002       | <u>119,121</u> |
| At 31 March 2001       | <u>127,426</u> |

**3. FIXED ASSET INVESTMENTS**

|                           | £              |
|---------------------------|----------------|
| <b>COST OR VALUATION:</b> |                |
| At 1 April 2001           | 82,000         |
| Surplus on revaluation    | 28,000         |
|                           | <u>110,000</u> |
| At 31 March 2002          | 110,000        |
| <b>NET BOOK VALUE:</b>    |                |
| At 31 March 2002          | <u>110,000</u> |
| At 31 March 2001          | <u>82,000</u>  |

**4. CREDITORS**

The following secured debts are included within creditors:

|                 | 2002           | 2001           |
|-----------------|----------------|----------------|
|                 | £              | £              |
| Bank overdrafts | <u>101,513</u> | <u>261,565</u> |

**JOHN MCGEADY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002**

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**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:          | Nominal<br>value: | 2002<br>£    | 2001<br>£    |
|---------|-----------------|-------------------|--------------|--------------|
| 5,000   | Ordinary Shares | £1                | <u>5,000</u> | <u>5,000</u> |