

REGISTERED NUMBER: 80553 (Scotland)

JOHN MCGEADY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

JOHN MCGEADY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003**

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JOHN MCGEADY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003**

DIRECTORS: John McGeady
Martin Boyle C.P.F.A.

SECRETARY: Martin 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
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

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

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

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

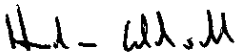
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Hardie Caldwell
Registered Auditors
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date: 7 JANUARY 2004

JOHN MCGEADY LIMITED**ABBREVIATED BALANCE SHEET
31 MARCH 2003**

	Notes	2003 £	2002 £
FIXED ASSETS:			
Tangible assets	2	105,625	119,121
Investments	3	110,000	110,000
		<u>215,625</u>	<u>229,121</u>
CURRENT ASSETS:			
Stocks		11,969	42,754
Debtors		349,362	196,169
Cash in hand		3,500	3,500
		<u>364,831</u>	<u>242,423</u>
CREDITORS: Amounts falling due within one year	4	<u>442,522</u>	<u>317,603</u>
NET CURRENT LIABILITIES:		<u>(77,691)</u>	<u>(75,180)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		137,934	153,941
PROVISIONS FOR LIABILITIES AND CHARGES:		-	8,759
		<u>£137,934</u>	<u>£145,182</u>
CAPITAL AND RESERVES:			
Called up share capital	5	5,000	5,000
Revaluation reserve		28,000	28,000
Profit and loss account		104,934	112,182
SHAREHOLDERS' FUNDS:		<u>£137,934</u>	<u>£145,182</u>

These abbreviated accounts 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:

John m' Geady

John McGeady - Director

Approved by the Board on 22 December 2003

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis as the company has the continuing support of the directors.

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.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

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.

JOHN MCGEADY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	241,301
Additions	8,995
Disposals	(5,300)
	<u>244,996</u>
At 31 March 2003	<u>244,996</u>
DEPRECIATION:	
At 1 April 2002	122,180
Charge for year	20,255
Eliminated on disposals	(3,064)
	<u>139,371</u>
At 31 March 2003	<u>139,371</u>
NET BOOK VALUE:	
At 31 March 2003	<u>105,625</u>
At 31 March 2002	<u>119,121</u>

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 April 2002 and 31 March 2003	<u>110,000</u>
NET BOOK VALUE:	
At 31 March 2003	<u>110,000</u>
At 31 March 2002	<u>110,000</u>

4. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdrafts	<u>247,723</u>	<u>101,513</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
5,000	Ordinary Shares	£1	<u>5,000</u>	<u>5,000</u>