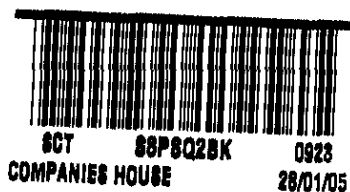


Abbreviated Accounts for the Year Ended 31 March 2004

for

John McGeady Limited



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for the Year Ended 31 March 2004

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John McGeady Limited

Company Information
for the Year Ended 31 March 2004

DIRECTORS:

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

SECRETARY:

Martin Boyle C.P.F.A.

REGISTERED OFFICE:

10 Camstradden Drive West
Bearsden
G61 4AJ

REGISTERED NUMBER:

SC80553

AUDITORS:

Thomson & Co
48 Ballater Drive
Bearsden
G61 1BX

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 2004 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.



Thomson & Co
48 Ballater Drive
Bearsden
G61 1BX

26 January 2005

John McGeady Limited

Abbreviated Balance Sheet

31 March 2004

		31.3.04		31.3.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		89,217		105,625
Investments	3		20,000		110,000
			<u>109,217</u>		<u>215,625</u>
CURRENT ASSETS:					
Stocks		69,617		11,969	
Debtors		309,866		349,362	
Cash in hand		3,500		3,500	
		<u>382,983</u>		<u>364,831</u>	
CREDITORS: Amounts falling due within one year	4	<u>445,144</u>		<u>442,522</u>	
NET CURRENT LIABILITIES:			<u>(62,161)</u>		<u>(77,691)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£47,056</u>		<u>£137,934</u>
CAPITAL AND RESERVES:					
Called up share capital	5		5,000		5,000
Revaluation reserve			-		28,000
Profit and loss account			<u>42,056</u>		<u>104,934</u>
SHAREHOLDERS' FUNDS:			<u>£47,056</u>		<u>£137,934</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 McGeady

John McGeady - Director

Approved by the Board on 26 January 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 April 2003	244,996
Additions	695
At 31 March 2004	245,691
DEPRECIATION:	
At 1 April 2003	139,371
Charge for year	17,103
At 31 March 2004	156,474
NET BOOK VALUE:	
At 31 March 2004	89,217
At 31 March 2003	105,625

3. **FIXED ASSET INVESTMENTS**

	£
COST OR VALUATION:	
At 1 April 2003	110,000
Disposals	(90,000)
At 31 March 2004	20,000
NET BOOK VALUE:	
At 31 March 2004	20,000
At 31 March 2003	110,000

4. **CREDITORS**

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank overdrafts	171,730	247,723

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
5,000	Ordinary shares	£1	5,000	5,000