

Abbreviated Accounts for the Year Ended 31 March 2005

for

John McGeady Limited



SCT 8GU2N832 0740  
COMPANIES HOUSE 24/08/05

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for the Year Ended 31 March 2005

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John McGeady Limited

Company Information  
for the Year Ended 31 March 2005

|                           |                                                                           |
|---------------------------|---------------------------------------------------------------------------|
| <b>DIRECTORS:</b>         | John McGeady<br>Martin Boyle C.P.F.A.<br>Ian Donaldson                    |
| <b>SECRETARY:</b>         | Martin Boyle C.P.F.A.                                                     |
| <b>REGISTERED OFFICE:</b> | 10 Camstradden Drive West<br>Bearsden<br>G61 4AJ                          |
| <b>REGISTERED NUMBER:</b> | SC80553                                                                   |
| <b>AUDITORS:</b>          | Thomson & Co<br>48 Ballater Drive<br>Bearsden<br>G61 1BX                  |
| <b>SOLICITORS:</b>        | Paterson Holmes & Co<br>112 Drymen Road<br>Bearsden<br>Glasgow<br>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 2005 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*

Thomson & Co  
48 Ballater Drive  
Bearsden  
G61 1BX

19 August 2005

John McGeady Limited

Abbreviated Balance Sheet

31 March 2005

|                                                          |       | 31.3.05        |                 | 31.3.04        |                 |
|----------------------------------------------------------|-------|----------------|-----------------|----------------|-----------------|
|                                                          | Notes | £              | £               | £              | £               |
| <b>FIXED ASSETS:</b>                                     |       |                |                 |                |                 |
| Tangible assets                                          | 2     |                | 77,741          |                | 89,217          |
| Investments                                              | 3     |                | -               |                | 20,000          |
|                                                          |       |                | <u>77,741</u>   |                | <u>109,217</u>  |
| <b>CURRENT ASSETS:</b>                                   |       |                |                 |                |                 |
| Stocks                                                   |       | 227,150        |                 | 69,617         |                 |
| Debtors                                                  |       | 653,780        |                 | 309,866        |                 |
| Cash in hand                                             |       | 3,500          |                 | 3,500          |                 |
|                                                          |       | <u>884,430</u> |                 | <u>382,983</u> |                 |
| <b>CREDITORS:</b> Amounts falling<br>due within one year | 4     | <u>721,043</u> |                 | <u>445,144</u> |                 |
| <b>NET CURRENT ASSETS/(LIABILITIES):</b>                 |       |                | <u>163,387</u>  |                | <u>(62,161)</u> |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES:</b>        |       |                | 241,128         |                | 47,056          |
| <b>PROVISIONS FOR LIABILITIES<br/>AND CHARGES:</b>       |       |                | 8,366           |                | -               |
|                                                          |       |                | <u>£232,762</u> |                | <u>£47,056</u>  |
| <b>CAPITAL AND RESERVES:</b>                             |       |                |                 |                |                 |
| Called up share capital                                  | 5     |                | 5,000           |                | 5,000           |
| Profit and loss account                                  |       |                | <u>227,762</u>  |                | <u>42,056</u>   |
| <b>SHAREHOLDERS' FUNDS:</b>                              |       |                | <u>£232,762</u> |                | <u>£47,056</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

*John M Geady*

John McGeady - Director

Approved by the Board on 19 August 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005

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**

|                        | <u>Total</u>         |
|------------------------|----------------------|
|                        | £                    |
| <b>COST:</b>           |                      |
| At 1 April 2004        | 245,691              |
| Additions              | <u>3,250</u>         |
| At 31 March 2005       | <u>248,941</u>       |
| <b>DEPRECIATION:</b>   |                      |
| At 1 April 2004        | 156,474              |
| Charge for year        | <u>14,726</u>        |
| At 31 March 2005       | <u>171,200</u>       |
| <b>NET BOOK VALUE:</b> |                      |
| At 31 March 2005       | <u>77,741</u>        |
| At 31 March 2004       | <u><u>89,217</u></u> |

John McGeady Limited

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005

3. **FIXED ASSET INVESTMENTS**

|                        | £        |
|------------------------|----------|
| <b>COST:</b>           |          |
| At 1 April 2004        | 20,000   |
| Disposals              | (20,000) |
|                        | <hr/>    |
| At 31 March 2005       | -        |
|                        | <hr/>    |
| <b>NET BOOK VALUE:</b> |          |
| At 31 March 2005       | -        |
|                        | <hr/>    |
|                        | <hr/>    |
| At 31 March 2004       | 20,000   |
|                        | <hr/>    |
|                        | <hr/>    |

4. **CREDITORS**

The following secured debts are included within creditors:

|                 | 31.3.05 | 31.3.04 |
|-----------------|---------|---------|
|                 | £       | £       |
| Bank overdrafts | 375,399 | 171,730 |
|                 | <hr/>   | <hr/>   |

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:          | Nominal value: | 31.3.05 | 31.3.04 |
|---------|-----------------|----------------|---------|---------|
|         |                 |                | £       | £       |
| 5,000   | Ordinary shares | £1             | 5,000   | 5,000   |
|         |                 |                | <hr/>   | <hr/>   |