

Abbreviated Accounts for the Year Ended 31 March 2007

for

John McGeady Limited



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for the Year Ended 31 March 2007

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John McGeady Limited

Company Information
for the Year Ended 31 March 2007

DIRECTORS:

John McGeady
Martin Boyle C P F A
Ian Donaldson

SECRETARY:

Martin Boyle C P F A

REGISTERED OFFICE:

10 Camstradden Drive West
Bearsden
G61 4AJ

REGISTERED NUMBER:

SC80553

AUDITORS:

Thomson & Co
Registered Auditors
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 set out on pages three to five, together with the financial statements of John McGeady Limited for the year ended 31 March 2007 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.



Thomson & Co
Registered Auditors
48 Ballater Drive
Bearsden
G61 1BX

14 December 2007

John McGeady Limited

Abbreviated Balance Sheet

31 March 2007

	Notes	31 3 07 £	£	31 3 06 £	£
FIXED ASSETS					
Tangible assets	2		137,441		194,115
CURRENT ASSETS					
Stocks		423,561		506,928	
Debtors		212,955		134,465	
Cash at bank and in hand		2,885		4,261	
		<u>639,401</u>		<u>645,654</u>	
CREDITORS					
Amounts falling due within one year		<u>483,583</u>		<u>498,923</u>	
NET CURRENT ASSETS			<u>155,818</u>		<u>146,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			293,259		340,846
PROVISIONS FOR LIABILITIES			<u>13,637</u>		<u>7,778</u>
NET ASSETS			<u>279,622</u>		<u>333,068</u>
CAPITAL AND RESERVES					
Called up share capital	3		5,000		5,000
Profit and loss account			<u>274,622</u>		<u>328,068</u>
SHAREHOLDERS' FUNDS			<u>279,622</u>		<u>333,068</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

The financial statements were approved by the Board of Directors on 14 December 2007 and were signed on its behalf by

John McGeady

John McGeady Director

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 January 2007)

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

Stocks 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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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 2006	376,207
Additions	34,750
Disposals	(236,712)
At 31 March 2007	174,245
DEPRECIATION	
At 1 April 2006	182,092
Charge for year	24,487
Eliminated on disposal	(169,775)
At 31 March 2007	36,804
NET BOOK VALUE	
At 31 March 2007	137,441
At 31 March 2006	194,115

3 CREDITORS

The following secured debts are included within creditors

	31 3 07	31 3 06
	£	£
Bank overdraft	<u>282,661</u>	<u></u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid
Number Class

	Nominal value	31 3 07	31 3 06
	£1	£	£
5,000 Ordinary shares		<u>5,000</u>	<u>5,000</u>