

Abbreviated Accounts For The Year Ended 31 March 2011

for

John McGeady Limited

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For The Year Ended 31 March 2011

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John McGeady Limited

Company Information
For The Year Ended 31 March 2011

DIRECTORS:	Mr I Donaldson Miss N McGeady Mr M Boyle
SECRETARY:	Mr M Boyle
REGISTERED OFFICE:	17 South Annandale Street Glasgow United Kingdom G42 7LB
REGISTERED NUMBER:	80553 (Scotland)
AUDITORS:	Robb Ferguson Chartered Accountants & Registered Auditors 5 Oswald Street Glasgow G1 4QR
SOLICITORS:	Paterson Holmes & Co 112 Drymen Road Bearsden Glasgow G61 3RA

Report of the Independent Auditors to
John McGeady Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of John McGeady Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Janice Alexander

Janice Alexander (Senior Statutory Auditor)
for and on behalf of Robb Ferguson
Chartered Accountants & Registered Auditors
5 Oswald Street
Glasgow
G1 4QR

Date:12/10/11.....

John McGeady Limited (Registered number: 80553)

Abbreviated Balance Sheet
31 March 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	133,620	156,553
CURRENT ASSETS			
Stocks		967,805	133,337
Debtors		70,985	497,575
Cash at bank and in hand		338,509	2,113
		<u>1,377,299</u>	<u>633,025</u>
CREDITORS			
Amounts falling due within one year	3	<u>1,057,164</u>	<u>463,733</u>
NET CURRENT ASSETS		<u>320,135</u>	<u>169,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>453,755</u>	<u>325,845</u>
PROVISIONS FOR LIABILITIES		<u>17,874</u>	<u>21,260</u>
NET ASSETS		<u><u>435,881</u></u>	<u><u>304,585</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account		<u>430,881</u>	<u>299,585</u>
SHAREHOLDERS' FUNDS		<u><u>435,881</u></u>	<u><u>304,585</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on12/10/11..... and were signed on its behalf by:

.....
Mr M Boyle - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
For The Year Ended 31 March 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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
Computer equipment	- 33% on reducing balance

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Stocks

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

Work in progress is valued according to stage of completion at the year end date and applications for payment agreed for work carried out up until the year end date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	266,943
Additions	755
At 31 March 2011	267,698
DEPRECIATION	
At 1 April 2010	110,391
Charge for year	23,687
At 31 March 2011	134,078
NET BOOK VALUE	
At 31 March 2011	133,620
At 31 March 2010	156,552

3. CREDITORS

Creditors include an amount of £0 (2010 - £236,127) for which security has been given.

John McGeady Limited (Registered number: 80553)

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2011

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
5,000	Ordinary	1	<u>5,000</u>	<u>5,000</u>

5. TRANSACTIONS WITH DIRECTORS

The balance due to the directors as at 31 March 2011 was as follows: I Donaldson £110 (£1,318 - 2010), M Boyle £110 (£318 - 2010), N McGeady £110 (£nil - 2010) and J McGeady £nil (£111 - 2010). These loans are interest free. During the year no funds were advanced to the company by the directors and £1,747 was repaid to directors.