

Abbreviated Accounts For The Year Ended 31 March 2012

for

John McGeady Limited

COMPANIES HOUSE

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COMPANIES HOUSE

John McGeady Limited (Registered number: SC080553)

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For The Year Ended 31 March 2012

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John McGeady Limited
Company Information
For The Year Ended 31 March 2012

DIRECTORS:	Mr I Donaldson Miss N McGeady Mr M Boyle
SECRETARY:	Mr M Boyle
REGISTERED OFFICE:	17 South Annandale Street GLASGOW G42 7LB
REGISTERED NUMBER:	SC080553 (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 2012 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.

Other information

On 19.12.12 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Possible Outcome of Litigation

In forming our opinion on the financial statements we have considered the adequacy of the disclosures made in Note 13 to the financial statements regarding the possible outcome of legal proceedings brought by a subcontractor."

As the case is not due to be heard until 2013, the ultimate outcome of the litigation cannot presently be determined, and no provision for any liability that may become due to the subcontractor as a result of the litigation has been made in the financial statements. In view of the significance of this matter we consider that it should be brought to your attention but our opinion is not qualified in this respect.

Note 5 of the abbreviated financial statements reflects the disclosures made in Note 13 of the full financial statements.

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: 19.12.12

John McGeady Limited (Registered number: SC080553)

Abbreviated Balance Sheet
31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	134,105	133,621
CURRENT ASSETS			
Stocks		946,619	967,805
Debtors		1,236,249	70,985
Cash at bank and in hand		<u>630,202</u>	<u>338,509</u>
		2,813,070	1,377,299
CREDITORS			
Amounts falling due within one year		<u>1,969,779</u>	<u>1,057,164</u>
NET CURRENT ASSETS		<u>843,291</u>	<u>320,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		977,396	453,756
PROVISIONS FOR LIABILITIES		<u>26,276</u>	<u>17,874</u>
NET ASSETS		<u>951,120</u>	<u>435,882</u>
CAPITAL AND RESERVES			
Called up share capital	3	5,000	5,000
Profit and loss account		<u>946,120</u>	<u>430,882</u>
SHAREHOLDERS' FUNDS		<u>951,120</u>	<u>435,882</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 on 19/12/12 and were signed on its behalf by:

M B
Mr M Boyle - Director

Notes to the Abbreviated Accounts
For The Year Ended 31 March 2012

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 2011	267,699
Additions	30,000
Disposals	<u>(8,000)</u>
At 31 March 2012	<u>289,699</u>
DEPRECIATION	
At 1 April 2011	134,078
Charge for year	23,736
Eliminated on disposal	<u>(2,220)</u>
At 31 March 2012	<u>155,594</u>
NET BOOK VALUE	
At 31 March 2012	<u>134,105</u>
At 31 March 2011	<u>133,621</u>

John McGeady Limited (Registered number: SC080553)

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2012

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
5,000	Ordinary	1	<u>5,000</u>	<u>5,000</u>

4. TRANSACTIONS WITH DIRECTORS

The balance due to the directors as at 31 March 2012 was as follows: I Donaldson £220 (£110 - 2011), M Boyle £220 (£110 - 2011) and N McGeady £220 (£110 - 2011). These loans are interest free.

5. CONTINGENT LIABILITIES

At the date of signing of the accounts, a subcontractor has brought an action against the Company for sums due to them and unpaid, amounting to circa £273,000. These funds have been arrested from the Company's bank account, and although they are still the property of the Company, due to an order of the court they cannot be moved or used unless and until there is a further order of the court. These funds are reflected in the company's bank balance at 31 March 2012.

The Company are defending the action and counterclaiming against the subcontractor on the grounds that the goods supplied by the subcontractor were defective and not fit for purpose, and that the Company have been required to make good the defective work at their expense. Should the company be unsuccessful, then payment in part or in full of the arrested funds could require to be made to the subcontractor.

The directors consider that the Company has a reasonable chance of success with regard to the claim and accordingly have made no provision for the sum which the subcontractor is claiming is due. Full provision has been made in the financial statements to 31 March 2012 for the costs of making good the defective work and legal costs in respect of defending and counterclaiming the action.