

(R7c)

249084

**Grahams of Glasgow Limited**

Abbreviated Financial Statements

Period Ended

31 March 2004



**IBDO**  
BDO Stoy Hayward  
Chartered Accountants

# **Grahams of Glasgow Limited**

## **Abbreviated financial statements for the period ended 31 March 2004**

---

### **Contents**

#### **Page:**

1	Accountants' report
2	Balance sheet
4	Notes forming part of the financial statements

---

### **Director**

David Parker

### **Secretary and registered office**

Nicholas Korankye, 40 Stronend Street, Glasgow, Lanarkshire, G22 6AR

### **Company number**

SC249084

### **Accountants**

BDO Stoy Hayward LLP, 64 Dalblair Road, Ayr, KA7 1UH

### **Bankers**

Royal Bank of Scotland plc, Charing Cross, Glasgow, G22 6AR

**Grahams of Glasgow Limited**

**Accountants' Report on the Unaudited Financial Statements**

---

**To the director of Grahams of Glasgow Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2004, set out on pages 2 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**BDO STOY HAYWARD LLP**

*Chartered Accountants*

Ayr

27 August 2004

**Grahams of Glasgow Limited****Balance sheet at 31 March 2004**

	Note	31 March 2004 £	31 March 2004 £
<b>Fixed assets</b>			
Tangible assets	2		41,900
<b>Current assets</b>			
Stocks		49,616	
Debtors		306,089	
		<hr/>	
		355,705	
<b>Creditors: amounts falling due within one year</b>		437,101	
		<hr/>	
<b>Net current (liabilities)/assets</b>			(81,396)
			<hr/>
<b>Total assets less current liabilities</b>			(39,496)
<b>Creditors: amounts falling due after more than one year</b>			18,595
			<hr/>
			(58,091)
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	3		100
Profit and loss account			(58,191)
			<hr/>
<b>Equity shareholders' funds</b>			(58,091)
			<hr/>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 4 to 6 form part of these financial statements.

**Grahams of Glasgow Limited**

**Balance sheet at 31 March 2004 (*Continued*)**

---

The financial statements were approved by the director on 27 August 2004.

A handwritten signature in black ink, appearing to read 'D Parker', is written over the printed name.

**D Parker**  
**Director**

The notes on pages 4 to 6 form part of these financial statements.

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax.

### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Plant & machinery	- 25% straight line
Motor vehicles	- 25% straight line

### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

**1 Accounting policies (*continued*)***Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

*Pension costs*

The company makes discretionary contributions to employees' personal pension schemes. These are charged to profit and loss account in the period in which they become payable.

**2 Tangible fixed assets**

	<b>Total £</b>
<i>Cost</i>	
Additions and at 31 March 2004	<b>49,380</b>
<i>Depreciation</i>	<hr/>
Provided for the period and at 31 March 2004	<b>7,480</b>
<i>Net book value</i>	<hr/>
At 31 March 2004	<b>41,900</b> <hr/>

# Grahams of Glasgow Limited

Notes forming part of the financial statements for the period ended 31 March 2004 (*Continued*)

---

## 3 Share capital

	Authorised	Allotted, called up and fully paid
	31 March	31 March
	2004	2004
	£	£
<i>Equity share capital</i>		
Ordinary shares of £1 each	100	100
	==	==