

PERMAG LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1995

Company number - SC077253

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PERMAG LIMITED

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FOR THE YEAR ENDED 31ST MAY 1995

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AUDITORS' REPORT TO THE DIRECTORS OF PERMAG LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Permag Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st May 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 27th February 1996 we reported as auditors of Permag Ltd to the shareholders on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995 and our audit report was as follows:

'We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Auditors' Report continues overleaf..../

AUDITORS' REPORT TO THE DIRECTORS OF PERMAG LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 - continued

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st May 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Wm. H. Jack & Co.
Chartered Accountants and Registered Auditors
21 Academy Street
Coatbridge
ML5 3AW

27th February 1996

PERMAG LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST MAY 1995

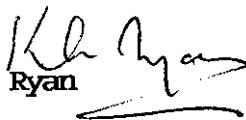
	<u>Notes</u>	£	<u>1995</u> £	£	<u>1994</u> £
FIXED ASSETS					
Tangible assets	2		125,539		127,323
CURRENT ASSETS					
Stocks		45,710		20,185	
Debtors		163,386		189,698	
Cash at bank and in hand		119,449		74,707	
		328,545		284,590	
CREDITORS - amounts falling due within one year		(72,822)		(40,601)	
NET CURRENT ASSETS			255,723		243,989
NET ASSETS			£ 381,262		£ 371,312
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	3		10,000		10,000
Profit and loss account			371,262		361,312
SHAREHOLDERS' FUNDS - ALL EQUITY			£ 381,262		£ 371,312

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The abbreviated accounts were approved by the board on 27th February 1996 and signed on its behalf.

Mr Kenneth Ryan
Director



The notes on pages 4 and 5 form part of these abbreviated accounts.

PERMAG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Heritable property:	2% per annum on cost
Fixtures and fittings:	15% per annum on cost
Plant and machinery:	20% per annum on cost
Motor vehicles:	25% per annum on written down value

1.4 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.

1.5 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 Pensions

The company operates defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

PERMAG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MAY 1995

2. **FIXED ASSETS**

	Tangible fixed assets £
Cost:	
At 1st June 1994	152,642
Additions	4,147
Disposals	-
At 31st May 1995	156,789
Depreciation:	
At 1st June 1994	25,319
Charge for year	5,931
Disposals	-
At 31st May 1995	31,250
Net book value at 31st May 1995	£ 125,539
Net book value at 31st May 1994	£ 127,323

3. **SHARE CAPITAL**

	Authorised	Allotted, Issued and fully paid	
	£	1995 £	1994 £
Ordinary shares of £1 each	£ 20,000	£ 10,000	£10,000