

PERMAG LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2000

247,



SCT SDKR4V03 1497
COMPANIES HOUSE 17/11/00

AUDITORS' REPORT TO PERMAG LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of PERMAG LIMITED for the year ended 31st May 2000 prepared under section 226 of the Companies Act 1985.

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.



Wm H Jack & Co
Chartered Accountants and Registered Auditors
21 Academy Street
Coatbridge
ML5 3AW
9th November 2000

PERMAG LIMITED

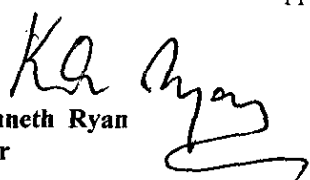
ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Tangible fixed assets			113,891		119,306
Current assets					
Stock		53,650		42,993	
Debtors		153,868		142,389	
Cash at bank and in hand		196,350		158,136	
		403,868		343,518	
Creditors: amounts falling due within one year	5	(68,023)		(79,376)	
Net current assets			335,845		264,142
Total assets less current liabilities			449,736		383,448
Capital and reserves					
Share capital	3		5,000		5,000
Other reserves - equity			5,000		5,000
Profit and loss account			439,736		373,448
Shareholders' funds			449,736		383,448

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 9th November 2000 and signed on its behalf.


Mr Kenneth Ryan
Director

PERMAG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2000

1 Accounting policies

Basis of accounting

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives. The rates and periods generally applicable are:

Freehold properties -	2% per annum straight line
Plant and machinery -	20% per annum straight line
Motor vehicles -	25% per annum reducing balance
Fixtures and fittings -	15% per annum straight line

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Contribution to pension funds

The company operates a defined benefit pension scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged in the profit and loss account so as to spread the cost of pensions over the employees working lives within the company. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuation, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet.

PERMAG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2000

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st June 1999	172,226	172,226
Additions	2,048	2,048
At 31st May 2000	174,274	174,274
Depreciation and amortisation		
At 1st June 1999	52,920	52,920
Charge for the year	7,463	7,463
At 31st May 2000	60,383	60,383
Net book value		
At 31st May 2000	113,891	113,891
<i>At 31st May 1999</i>	<i>119,306</i>	<i>119,306</i>

3 Share capital

	2000 £	1999 £
Authorised		
20,000 Ordinary shares of £1.00 each	20,000	20,000
	20,000	20,000
Allotted		
5,000 Allotted, called up and fully paid ordinary shares of £1.00 each	5,000	5,000
	5,000	5,000

4 Ultimate Controlling Party

There is no single ultimate controlling party.

5 Secured creditors

Lloyds TSB Scotland hold a bond and floating charge over all the company's assets. There were no amounts due to secured creditors at the year end (1999: nil).