

Abbreviated Financial Statements

for the Year Ended 31 May 2002

for

Permag Limited



Permag Limited

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for the Year Ended 31 May 2002**

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Permag Limited

Company Information
for the Year Ended 31 May 2002

DIRECTORS:

Mr Timothy Ryan
Mr Roderick Ryan
Mr Kenneth Ryan

SECRETARY:

Mrs Edith Ryan

REGISTERED OFFICE:

Strutherhill Industrial Estate
Larkhall
ML9 2PJ

REGISTERED NUMBER:

SC077253 (Scotland)

ACCOUNTANTS:

Wm H Jack & Co
21 Academy Street
Coatbridge
ML5 3AW

BANKERS:

Lloyds TSB Scotland
15 Brown Street
Glasgow
G2 8PE

Permag Limited

Abbreviated Balance Sheet
31 May 2002

		<u>31.5.02</u>		<u>31.5.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		105,093		109,622
CURRENT ASSETS:					
Stocks		61,049		51,186	
Debtors		153,585		213,292	
Cash at bank		<u>275,012</u>		<u>287,580</u>	
		489,646		552,058	
CREDITORS:					
Amounts falling due within one year	3	<u>43,353</u>		<u>84,712</u>	
NET CURRENT ASSETS:			<u>446,293</u>		<u>467,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			551,386		576,968
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>17,847</u>		<u>17,406</u>
			<u>£533,539</u>		<u>£559,562</u>
CAPITAL AND RESERVES:					
Called up share capital	4		5,000		5,000
Capital redemption reserve			5,000		5,000
Profit and loss account			<u>523,539</u>		<u>549,562</u>
SHAREHOLDERS' FUNDS:			<u>£533,539</u>		<u>£559,562</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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 the end of each financial year and of its profit or loss for each financial year 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.

The notes form part of these financial statements

Permag Limited

Abbreviated Balance Sheet
31 May 2002

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'K A Ryan', written in a cursive style.

Mr Kenneth Ryan - DIRECTOR

Approved by the Board on 5 November 2002

The notes form part of these financial statements

Permag Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 May 2002

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 June 2002).

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.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation

The charge for taxation is based on the profit for the year as adjusted for tax purposes. The company has adopted Financial Reporting Standard 19, "Deferred Taxation" during the year and now provides for deferred taxation in full on timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted and deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not. The change in accounting policy in this area has given rise to a prior year adjustment.

Permag Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 2002

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 June 2001	177,632
Additions	1,700
Disposals	<u>(1,045)</u>
At 31 May 2002	<u>178,287</u>
DEPRECIATION:	
At 1 June 2001	68,011
Charge for year	5,897
Eliminated on disposal	<u>(714)</u>
At 31 May 2002	<u>73,194</u>
NET BOOK VALUE:	
At 31 May 2002	<u>105,093</u>
At 31 May 2001	<u>109,621</u>

3. 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.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.5.02 £	31.5.01 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.02 £	31.5.01 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>