

**Abbreviated Financial Statements**  
**For The Year Ended 31st May 2003**  
**for**  
**Permag Limited**



SCT SLID10VS 0663  
COMPANIES HOUSE 03/10/03

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For The Year Ended 31st May 2003**

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**DIRECTORS:**

Mr Timothy Ryan  
Mr Roderick Ryan  
Mr Kenneth Austin 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

**Abbreviated Balance Sheet**  
**31st May 2003**

|                                               | Notes | 31.5.03<br>£    | 31.5.02<br>£    |
|-----------------------------------------------|-------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                           |       |                 |                 |
| Tangible assets                               | 2     | 101,783         | 105,093         |
| <b>CURRENT ASSETS</b>                         |       |                 |                 |
| Stocks                                        |       | 156,665         | 61,049          |
| Debtors                                       |       | 143,361         | 153,585         |
| Cash at bank and in hand                      |       | 224,999         | 275,012         |
|                                               |       | <u>525,025</u>  | <u>489,646</u>  |
| <b>CREDITORS</b>                              |       |                 |                 |
| Amounts falling due within one year           |       | <u>67,569</u>   | <u>43,353</u>   |
| <b>NET CURRENT ASSETS</b>                     |       | <u>457,456</u>  | <u>446,293</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |       | <u>559,239</u>  | <u>551,386</u>  |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b> |       | <u>17,377</u>   | <u>17,847</u>   |
|                                               |       | <u>£541,862</u> | <u>£533,539</u> |
| <b>CAPITAL AND RESERVES</b>                   |       |                 |                 |
| Called up share capital                       | 3     | 5,000           | 5,000           |
| Capital redemption reserve                    |       | 5,000           | 5,000           |
| Profit and loss account                       |       | <u>531,862</u>  | <u>523,539</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                    |       | <u>£541,862</u> | <u>£533,539</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2003.

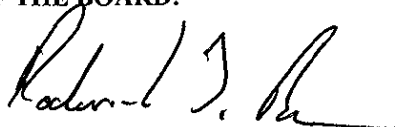
The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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:**



Mr Roderick Ryan - DIRECTOR

Approved by the Board on 23rd September 2003

The notes form part of these financial statements

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 adopted Financial Reporting Standard 19, "Deferred Taxation" during the previous 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 gave rise to a prior year adjustment.

**Government grants and assistance**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Government grants and assistance of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Notes to the Abbreviated Financial Statements  
For The Year Ended 31st May 2003

2. TANGIBLE FIXED ASSETS

|                        | Total<br>£     |
|------------------------|----------------|
| <b>COST:</b>           |                |
| At 1st June 2002       | 178,287        |
| Additions              | 3,319          |
| Disposals              | (600)          |
| At 31st May 2003       | <u>181,006</u> |
| <b>DEPRECIATION:</b>   |                |
| At 1st June 2002       | 73,194         |
| Charge for year        | 6,292          |
| Eliminated on disposal | (263)          |
| At 31st May 2003       | <u>79,223</u>  |
| <b>NET BOOK VALUE:</b> |                |
| At 31st May 2003       | <u>101,783</u> |
| At 31st May 2002       | <u>105,093</u> |

3. CALLED UP SHARE CAPITAL

|                                  |          |                   |               |               |
|----------------------------------|----------|-------------------|---------------|---------------|
| Authorised:                      |          |                   |               |               |
| Number:                          | Class:   | Nominal<br>value: | 31.5.03<br>£  | 31.5.02<br>£  |
| 20,000                           | Ordinary | £1                | <u>20,000</u> | <u>20,000</u> |
| Allotted, issued and fully paid: |          |                   |               |               |
| Number:                          | Class:   | Nominal<br>value: | 31.5.03<br>£  | 31.5.02<br>£  |
| 5,000                            | Ordinary | £1                | <u>5,000</u>  | <u>5,000</u>  |