

Abbreviated Accounts
For The Year Ended 31st May 2004
for
Permag Limited



Permag Limited

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For The Year Ended 31st May 2004

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Permag Limited

Company Information

For The Year Ended 31st May 2004

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 2004

	Notes	31.5.04 £	£	31.5.03 £	£
FIXED ASSETS					
Tangible assets	2		106,023		101,783
CURRENT ASSETS					
Stocks		91,549		156,665	
Debtors		159,465		143,361	
Cash at bank and in hand		224,732		224,999	
		475,746		525,025	
CREDITORS					
Amounts falling due within one year		53,168		67,569	
NET CURRENT ASSETS			422,578		457,456
TOTAL ASSETS LESS CURRENT LIABILITIES			528,601		559,239
PROVISIONS FOR LIABILITIES AND CHARGES			17,356		17,377
			511,245		541,862
CAPITAL AND RESERVES					
Called up share capital	3		5,000		5,000
Capital redemption reserve			5,000		5,000
Profit and loss account			501,245		531,862
SHAREHOLDERS' FUNDS			511,245		541,862

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 accounts 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 2nd September 2004

The notes form part of these abbreviated accounts

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 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.

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 Accounts - continued
For The Year Ended 31st May 2004

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st June 2003	181,006
Additions	11,550
Disposals	(1,700)
At 31st May 2004	<u>190,856</u>
DEPRECIATION	
At 1st June 2003	79,223
Charge for year	6,354
Eliminated on disposal	(744)
At 31st May 2004	<u>84,833</u>
NET BOOK VALUE	
At 31st May 2004	<u>106,023</u>
At 31st May 2003	<u>101,783</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.5.04 £	31.5.03 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.04 £	31.5.03 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>