

Abbreviated Accounts

for the Year Ended

31 May 2005

for

Permag Limited



Permag Limited

Company Information
for the Year Ended 31 May 2005

DIRECTORS:

Mr Timothy Ryan
Mr Roderick Ryan
Mr Kenneth Austin Ryan

SECRETARY:

Mrs Edith Ryan

REGISTERED OFFICE:

Units 1 & 2
Baird Avenue
Strutherhill Industrial Estate
Larkhall
ML9 2PJ

REGISTERED NUMBER:

SC077253 (Scotland)

ACCOUNTANTS:

Cahill Jack Associates
"Inchcape"
91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

Permag Limited

Abbreviated Balance Sheet

31 May 2005

	Notes	31.5.05 £	31.5.04 £
FIXED ASSETS			
Tangible assets	2	110,179	106,023
CURRENT ASSETS			
Stocks		106,737	91,549
Debtors		160,085	159,465
Cash at bank and in hand		257,628	224,732
		<u>524,450</u>	<u>475,746</u>
CREDITORS			
Amounts falling due within one year		<u>52,524</u>	<u>53,168</u>
NET CURRENT ASSETS		<u>471,926</u>	<u>422,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>582,105</u>	<u>528,601</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>17,402</u>	<u>17,356</u>
		<u>564,703</u>	<u>511,245</u>
CAPITAL AND RESERVES			
Called up share capital	3	5,000	5,000
Capital redemption reserve		5,000	5,000
Profit and loss account		<u>554,703</u>	<u>501,245</u>
SHAREHOLDERS' FUNDS		<u>564,703</u>	<u>511,245</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2005 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.

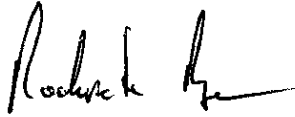
The notes form part of these abbreviated accounts

Permag Limited

Abbreviated Balance Sheet - continued
31 May 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

X 

Mr Roderick Ryan - Director

Approved by the Board on 15 August 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2005

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.

Permag Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2005

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2004	190,856
Additions	12,644
At 31 May 2005	203,500
DEPRECIATION	
At 1 June 2004	84,835
Charge for year	8,486
At 31 May 2005	93,321
NET BOOK VALUE	
At 31 May 2005	110,179
At 31 May 2004	106,021

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.5.05	31.5.04
		value:	£	£
20,000	Ordinary	£1	20,000	20,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.05	31.5.04
		value:	£	£
5,000	Ordinary	£1	5,000	5,000