

Abbreviated Accounts
For The Year Ended 31 May 2007
for
Permag Limited

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COMPANIES HOUSE

Permag Limited

Company Information

For The Year Ended 31 May 2007

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
91 Alexander Street
Airdrie
ML6 0BD

Permag Limited

Abbreviated Balance Sheet

31 May 2007

	Notes	31 5 07 £	£	31 5 06 £	£
FIXED ASSETS					
Tangible assets	2		95,730		102,272
CURRENT ASSETS					
Stocks		171,604		227,415	
Debtors		297,681		267,077	
Cash at bank and in hand		318,752		192,196	
		<u>788,037</u>		<u>686,688</u>	
CREDITORS					
Amounts falling due within one year		<u>94,419</u>		<u>123,754</u>	
NET CURRENT ASSETS			<u>693,618</u>		<u>562,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			789,348		665,206
PROVISIONS FOR LIABILITIES			<u>16,989</u>		<u>16,782</u>
NET ASSETS			<u><u>772,359</u></u>		<u><u>648,424</u></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>762,359</u>		<u>638,424</u>
SHAREHOLDERS' FUNDS			<u><u>772,359</u></u>		<u><u>648,424</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

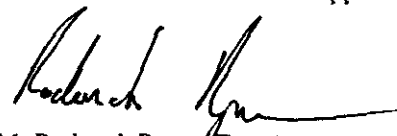
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

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

The financial statements were approved by the Board of Directors on 22 August 2007 and were signed on its behalf by:


Mr Roderick Ryan - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
For The Year Ended 31 May 2007

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 January 2005)

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	203,500
Additions	2,083
Disposals	(1,469)
At 31 May 2007	204,114
DEPRECIATION	
At 1 June 2006	101,228
Charge for year	8,160
Eliminated on disposal	(1,004)
At 31 May 2007	108,384
NET BOOK VALUE	
At 31 May 2007	95,730
At 31 May 2006	102,272

Permag Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 May 2007

3 CALLED UP SHARE CAPITAL

Authorised Number	Class:	Nominal value £1	31 5 07 £	31 5 06 £
20,000	Ordinary		<u>20,000</u>	<u>20,000</u>

Allotted, issued and fully paid Number	Class:	Nominal value £1	31 5 07 £	31 5 06 £
5,000	Ordinary		<u>5,000</u>	<u>5,000</u>

4 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 May 2007 and 31 May 2006

	31 5 07 £	31 5 06 £
Mr Timothy Ryan		
Balance outstanding at start of year	4,571	
Balance outstanding at end of year		4,571
Maximum balance outstanding during year	<u>4,571</u>	<u>4,571</u>
Mr Roderick Ryan		
Balance outstanding at start of year	4,936	
Balance outstanding at end of year	1,382	4,936
Maximum balance outstanding during year	<u>4,936</u>	<u>4,936</u>