

Registered Number SC077253

Permag Limited

Abbreviated Accounts

31 May 2012

Permag Limited

Registered Number SC077253

Company Information

Registered Office:

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

Reporting Accountants:

Cahill Jack Associates Limited

91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

Permag Limited

Registered Number SC077253

Balance Sheet as at 31 May 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	80,512	80,479
		<u>80,512</u>	<u>80,479</u>
Current assets			
Stocks		213,906	217,106
Debtors		246,915	284,767
Cash at bank and in hand		335,270	360,059
Total current assets		<u>796,091</u>	<u>861,932</u>
Creditors: amounts falling due within one year		(84,711)	(79,102)
Net current assets (liabilities)		711,380	782,830
Total assets less current liabilities		<u>791,892</u>	<u>863,309</u>
Provisions for liabilities		(15,399)	(15,852)
Total net assets (liabilities)		<u>776,493</u>	<u>847,457</u>
Capital and reserves			
Called up share capital	3	5,000	5,000
Other reserves		5,000	5,000
Profit and loss account		766,493	837,457
Shareholders funds		<u>776,493</u>	<u>847,457</u>

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- a. For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 August 2012

And signed on their behalf by:

Mr Roderick Ryan, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2012

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

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

2 **Tangible fixed assets**

Cost	Total
	£
At 01 June 2011	205,520

Additions		4,750
Disposals	-	(22,554)
At 31 May 2012	-	<u>187,716</u>

Depreciation

At 01 June 2011		125,041
Charge for year		4,717
On disposals	-	(22,554)
At 31 May 2012	-	<u>107,204</u>

Net Book Value

At 31 May 2012		80,512
At 31 May 2011	-	<u>80,479</u>

3 **Share capital**

	2012 £	2011 £
Allotted, called up and fully paid:		
5000 Ordinary shares of £1 each	5,000	5,000