

**Abbreviated Accounts**

**For The Year Ended 31 May 2014**

**for**

**Permag Limited**

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For The Year Ended 31 May 2014**

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**Permag Limited**

**Company Information  
For The Year Ended 31 May 2014**

**DIRECTORS:**

Mr Timothy Ryan  
Mr Roderick Ryan  
Mr Kenneth Austin Ryan  
Mrs Edith Ryan

**SECRETARY:**

Ms Ursula Laing

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

SC077253 (Scotland)

**ACCOUNTANTS:**

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

**Abbreviated Balance Sheet**  
**31 May 2014**

|                                              | Notes | 31.5.14<br>£   | £                     | 31.5.13<br>£   | £                     |
|----------------------------------------------|-------|----------------|-----------------------|----------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                |                       |                |                       |
| Tangible assets                              | 2     |                | 150,391               |                | 159,932               |
| <b>CURRENT ASSETS</b>                        |       |                |                       |                |                       |
| Stocks                                       |       | 206,388        |                       | 197,406        |                       |
| Debtors                                      |       | 217,441        |                       | 254,558        |                       |
| Cash at bank and in hand                     |       | 413,509        |                       | 331,309        |                       |
|                                              |       | <u>837,338</u> |                       | <u>783,273</u> |                       |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due within one year          |       | <u>88,121</u>  |                       | <u>109,484</u> |                       |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>749,217</u>        |                | <u>673,789</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 899,608               |                | 833,721               |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>18,847</u>         |                | <u>18,290</u>         |
| <b>NET ASSETS</b>                            |       |                | <u><u>880,761</u></u> |                | <u><u>815,431</u></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>870,761</u>        |                | <u>805,431</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u><u>880,761</u></u> |                | <u><u>815,431</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 August 2014 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 2014**

**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.

**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.

**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.

**2. TANGIBLE FIXED ASSETS**

|                        | Total<br>£     |
|------------------------|----------------|
| <b>COST</b>            |                |
| At 1 June 2013         | 291,810        |
| Additions              | 20,458         |
| Disposals              | (3,900)        |
| At 31 May 2014         | <u>308,368</u> |
| <b>DEPRECIATION</b>    |                |
| At 1 June 2013         | 131,878        |
| Charge for year        | 28,765         |
| Eliminated on disposal | (2,666)        |
| At 31 May 2014         | <u>157,977</u> |
| <b>NET BOOK VALUE</b>  |                |
| At 31 May 2014         | <u>150,391</u> |
| At 31 May 2013         | <u>159,932</u> |

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 31 May 2014**

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 31.5.14<br>£ | 31.5.13<br>£ |
|---------|----------|-------------------|--------------|--------------|
| 5,000   | Ordinary | £1                | <u>5,000</u> | <u>5,000</u> |

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 1072 of the Companies Act 2006.