

Abbreviated Accounts
For The Year Ended 31 May 2016
for
Permag Limited

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For The Year Ended 31 May 2016**

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Permag Limited

**Company Information
For The Year Ended 31 May 2016**

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 2016

	Notes	31.5.16 £	£	31.5.15 £	£
FIXED ASSETS					
Tangible assets	2		261,789		176,334
CURRENT ASSETS					
Stocks		203,581		191,981	
Debtors		179,119		276,074	
Cash at bank and in hand		<u>188,648</u>		<u>309,799</u>	
		571,348		777,854	
CREDITORS					
Amounts falling due within one year		<u>45,332</u>		<u>79,536</u>	
NET CURRENT ASSETS			<u>526,016</u>		<u>698,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			787,805		874,652
PROVISIONS FOR LIABILITIES			<u>7,429</u>		<u>1,803</u>
NET ASSETS			<u>780,376</u>		<u>872,849</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>770,376</u>		<u>862,849</u>
SHAREHOLDERS' FUNDS			<u>780,376</u>		<u>872,849</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 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)

Permag Limited (Registered number: SC077253)

Abbreviated Balance Sheet - continued
31 May 2016

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 5 August 2016 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 2016**

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 2015).

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 May 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	363,886
Additions	<u>128,009</u>
At 31 May 2016	<u>491,895</u>
DEPRECIATION	
At 1 June 2015	187,552
Charge for year	<u>42,554</u>
At 31 May 2016	<u>230,106</u>
NET BOOK VALUE	
At 31 May 2016	<u>261,789</u>
At 31 May 2015	<u>176,334</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.16 £	31.5.15 £
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.